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FINANCIAL TIMES



Chirac's vision Gaullism rejuvenated

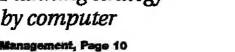
A system in trouble

Brazil's banks



Performance focus

Planning strategy by computer





Weekend FT Royalty - the

World Business Newspaper

17 Greek tourists and an Egyptian murdered in Cairo

Gunmen thought to be Moslem militants killed 17 Greek tourists and an Egyptian man in an attack outside Cairo's Europa hotel. Fifteen others were wounded. There was no immediate claim of responsibility but the gunmen are thought to be members of the Gama'a al-Islamiya, a group of militants who have killed 25 people and wounded 73 others, mostly tourists, in the last four years. Page 4

Moscow to buy back shares: Russian prime minister Victor Chernomyrdin announced a government plan to buy back shares in some of the country's most valuable companies, which were privatised last autumn. Mr Chernomyrdin insisted the government was not backing down. Page 14

Tokyo reports trade surplus drop: Japan reported a 27 per cent fall in its trade surplus with the US for the year to March — showing for the first time that it sold more to Asia than the US and Europe combined, Page 14

Peugeot-Citroen, the French car group, recorded a 45 per cent decline in 1995 net profits to FFrl.7bn (\$332m). Page 16; Renault bucks trend. Page 5; Lex, Page 14

MEPs case pricing change burden: The European Parliament voted for a six-year grace period for businesses to implement the marking of prices per unit of measurement, such as weight or volume. Page 14

Belgium agrees deal on jobs: Belgium's government, employers and unions announced a deal almed at halving unemployment. Page 2

Japanese property chief arrested: Kenichi Sueno, president of a Japanese property developer which is one of the largest debtors of the country's bankrupt housing loan companies, was arrested on charges of submitting false information on paper companies he allegedly created to transfer borrowings and to evade taxes. Page 6

BA signs deal with America West: British Airways announced a "code sharing" agreement with America West Airlines, enabling the two to sell seats on each other's flights. However the deal could be blocked by the US. Page 15

Turkey appoints central banker: A new central bank governor was finally appointed in Turkey, but the choice has not ended fauding over economic policy. Page 3 Aker shares immed on news that the chief

executive of the Norwegian offshore engineering and cement group is to resign over differences in

Electricité de France, the French energy group, and Sydkraft, Sweden's second-largest power lier, both purchased major stakes in Gra the Swedish power utility. Page 15



Russian president Boris Yeltsin was campaigning for re-election in Budennovsk (above), just outside Chechnya, as Medecins Sans Frontieres, the medical aid group, delivered a political embarrassment by calling on the G7 leaders who are meeting in Moscow to pressure their Russian hosts to end flagrant human rights abuses in the breakaway republic. Mr Yeltsin pledged to crush "terrorism" there with a mixture of talk and force. Page 3

HK civil servants reassured: China's top official on Hong Kong affairs said the 180,000 civil servants should remain politically neutral, reducing fears that failure to support the provisional legislature would cost them their jobs. Page 6

Long wait for telecoms deal approval: It could take up to a year after any merger between British Telecommunications and Cable and Wireless to persuade Beijing to give the deal its approval. Page 15; Tread carefully, Page 18

Milk shortage in Vienna: A fault in the new computer software of Vienna's main distributor of dairy products caused a severe milk shortage in the Austrian capital this week. Page 2

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Bundesbank makes surprise rate cut

Half-point reduction expected to boost European growth

By Andrew Fisher in Frankfurt

The Bundesbank yesterday cut German short-term interest rates by a further half percentage point, in a move which came sooner than expected and should help stimulate economic growth throughout western Europe. The cuts in the discount and

Lombard rates - representing the floor and ceiling for money mar-ket rates - to 2.5 per cent and 4.5 per cent came a day after the international Monetary Fund called on the German central bank to do so. Mr Theo Waigel, the German-

finance minister, welcomed the cuts as supporting the govern-ment's efforts to stimulate eco-

nomic growth. Mr Gunter Rexrodt, economics minister, said the move supported Bonn's plans to cut public spending and also recognised the trend towards lower pay settlements.

The reductions brought the discount and Lombard rates back to

their record lows, last reached more than eight years ago, and many economists expect them to stay there until 1997. They came in spite of fresh indications of very high money supply growth.
The rate cut boosted German

government bond prices only slightly with yields on the 10year benchmark government bond falling from 6.46 to 6.45 per cent. German shorter-dated securities performed more strongly with yields on benchmark twoyear paper falling by 12 basis

In heavy trading in London, bond and money market futures also gained ground, with the June three-month euromark con-tract settling at 96.84, up 0.08. The cut had relatively little impact on equities trading. In Frankfurt the DAX index closed at 2.585.2, up 15.52. In the cur-

rency markets the D-Mark lost some ground against the dollar. Other countries which link their currencies to the D-Mark also cut rates. Austria, Denmark, Belgium and the Netherlands lowered key interest rates by half a point. France and Switzerland, how-ever, kept rates unchanged.

Although German rate cuts had been expected, many economists thought they would come next month. Rapid growth in the money supply and the recovery in the dollar against the D-Mark. which helps exporters, were cited

as arguments against a rate cut at this stage.
Reaffirming the Bundesbank's commitment to the M3 money supply indicator as its main monetary yardstick, Mr Hans Tietmeyer, president of the Bundes-bank, said recent overshooting of the 1996 target did not invalidate this. M3 was expected to grow more slowly in coming months. The bank yesterday said M3 grew at an annualised rate of 12.2

per cent in March after 12.8 per

tary side," Mr Tietmeyer said. The Bundesbank did not "slavcent in February, based on the level in the fourth quarter of 1995. This compares with a 1996 target range of 4-7 per cent. However, based on the 1994 fourth ishly follow" money supply data over one, two or three months. but looked at the basic longerquarter level, the M3 rise was 4.6

per cent against February's 4.2 per cent. "In our view, there are no inflaterm trend, he said.

Põhl warns on Emu mistakes, Page 2; Lex. Page 14; Bonds,

Peres regrets deaths of 75 civilians in UN compound as world condemnation grows

Israel vows to continue shelling Lebanon

By Julian Ozanne in Jerus and David Gardner in Beirut

A defiant Israel yesterday vowed to continue its devastating bom-bardment of Lebanon in spite of condemnation of Israel's shelling which killed at least 75 Lebanese civilians, many of them women and children, sheltering in a United Nations compound.

Mr Shimon Peres, prime minister, said he regretted Israel's shelling of the headquarters of Fijian peacekeepers in Lebanon, but put the blame on pro-Iranian Hizbollah guerrillas who had fired rockets from a position near the UN base minutes before israel's attack.

Mr Peres, who appeared angry, said lerael was not "bloodthirsty" and it had the right to defend itself against attacks by Hizbollah. If Lebanon wanted to end the violence, he said, it should heed peace negotiations.

Ahead of an emergency cabinet

meeting last night Mr Ehud Barak, foreign minister, said Israel was determined to continue its offensive against the guerrillas. "I estimate [it will contimue for at least a few days but it's impossible to put a limit on it. It could take a week or 10 incident "will intensify the criticism among world opinion".

France said it deplored the kill-

ing and wounding of Lebanese people and the wounding of Fijian peacakeepers who were pound. President Jacques Chirac and US President Bill Clinton called for an immediate ceasefire. Jordan's King Hussein condemned the attack as "criminal". Mr Rafiq al-Hariri, Lebanon's



The bodies of the refugees, many of them women and children, are covered by blankets after the Israeli shelling of the UN compound

prime minister, said in Syria the main power-broker in Leba-non - that he was "shocked and surprised" by Mr Peres' unrepen-

headquartered at the UN comremains intact and many civil-Peres' military machine". Israel's offensive, said yester-

day's attack greatly altered the dynamics of the crisis and forced Washington to consider new initiatives. Mr Dennis Ross, US special co-ordinator for the Middle "The problem of Hizbollah can-East, was expected to leave for not be resolved by force," he said, adding that the Shia militia the region yesterday to prepare for a visit by Mr Warren Christo-pher, US secretary of

ians have been slaughtered by Mr Mr Boutros Boutros-Ghali, UN secretary-general, said he deplored and condemned in the The US, which had sanctioned

strongest possible terms" Israel's shelling of the UN base. Russia and Britain added their

Paris to announce \$27bn debt refinancing

By Samer Iskandar in London

The French Treasury yesterday started a bidding process among leading banks and other financial institutions for the refinancing of FF140bn (\$27.4bn) of social security debts.

The money, which represents 27 per cent of what the French state borrows in a full year, has to be raised in the next six weeks, posing a big financial challenge for the participating institutions.

The amount involved will require recourse to all available sources of finance, including the domestic and international bond markets, as well as the money markets and syndicated bank

announce the structure of the refinancing in the first two weeks of May and simultaneously launch the first tranche of the deal, which is likely to be a French franc bond issue.

The Treasury began informal consultations earlier this year on the restructuring with around 25 French and international banks and primary dealers in French

International bonds, Page 24

Anglo American may face charges over miners' deaths

By Mark Ashurst in Johannesburg

A judicial inquiry yesterday said Anglo American Corporation. South Africa's biggest company, should be charged with the culpable homicide of 104 miners killed in an accident at its Vaal

Reef gold mine last May. The inquiry is the first to recommend that a South African mining company be held liable for a fatal accident.

It was welcomed as "a landmark finding" by the African National Congress, the main party in the government. The report containing the

recommendation has been presented to the attorney-general of Gauteng province centred on Johannesburg, who will decide whether to initiate criminal pro-

On May 10 an underground locomotive plunged down a mine shaft and collided with a cage carrying the miners. Mr Justice Ramon Leon, who headed the inquiry, said the deaths were

attributable to a series of events cian at the mine had known of

caused by negligence. The report challenges "a perception among miners" that the industry was inherently dangerous and argues that adherence to standard safety procedures would have averted the accident.

Mr Bobby Godsell, chairman and chief executive of Anglo American's gold and uranium division, said Anglo would study the report.

"Management fully accepts its responsibility for designing and maintaining safe mines, but all employees can and must play their role in ensuring safe work practices each and every shift," he said. "We are not aware of any major difference between ourselves and organised labour on

the subject of health and safety. The inquiry found that officials at the mine conspired to withhold information about an electrical fault on the locomotive from senior management, the police and officials of the Depart-

the condition of the locomotive and was therefore guilty of colpa-

ble homicide. He also recommended that the mine manager be charged with negligence. "It is not sufficient (for a manager) simply to delegate authority for safety at a mine," he said.

South African gold mines are among the deepest in the world to depths of several kilometres underground.

There has been no significant improvement in the fatality rate over the last decade, despite a large fall in injury rates due to advances in underground medical care and technological

in 1984, the fatality rate was 1.23 deaths per 1,000 workers, compared to 1.26 in 1995. But the overall death toll has declined as the number of gold miners working underground has fallen from 109,000 in 1984 to 53,700 in 1994, according to the government

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ment of Energy Affairs. Mr Justice Leon said an electri-Mining Engineers Division.

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Application has been made to the London Stock Exchange for the securities mentioned below to be admitted to the Official List. On the assumption that the Office is declared unconditional on the first closing date it is expected that listing will become effective and that dealings will commence on 17th May 1996

TAIWAN INVESTMENT TRUST PLC (Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 2890670)

of up to approximately 29.4 million "C" Shares of £1 each in connection with the Offer by HSBC Investment Bank plo on behalf of Taiwan Investment Trust PLC

to acquire all the Ordinary shares of

North American Gas Investment Trust PLC

Copies of the Listing Particulars are available for collection during normal business hours from the Company Announcements Office, London Stock Exchange Limited, Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2N 1HP from the date of this notice up to an including 23rd April 1996. Copies of the Listing Particulars are also available from: HSBC James Capel, Thames Exchange, 10 Queen Street Place, London EC4R 1Bl. and Taiwan Investment Trust, Knightsbridge House, 197 Knightsbridge, London SW 1RB whilst the Offer remains open for acceptances.

THE OFFER FOR NORTH AMERICAN GAS INVESTMENT TRUST PLC ("NAGIT")

THE OFFER FOR NORTH AMERICAN GAS INVESTMENT TRUST PLC ("NAGIT")

H5BC investment Bank plc, acring through its securities division H5BC James Capel ("H5BC James Capel") attendance on behalf or Taiwain investment Tines (this, by means of an orbit document dared 18th April ("Ne (the "Offer") in consumer. It amendment on the Investment Tines, through its agent H5BC James Capel, a making an offer (the "Offer") to sequent all the evening, unconditionally allotted or season which and investment states of a 25p each of NAGIT and any further such shares meaning in this advertisement.

The Offer, which is subject to the conditiones and burders terms are not in the Offer Document, has been made on the following bases: For every NAGIT Share — such number of "C" Shares as shall have a value, at the base Price, equal to 95 per cent, of the NAGIT FAV. The NAGIT FAV is a subject to a maximum of "C" Shares as whall have a value, at the base Price, equal to 95 per cent, of the Adit FAV. The NAGIT FAV is the net asset value in person of a NAGIT Share after deducancy a number of specific expenses, exclusived as in the date on which the Offer becomes or is declared unconditional as to acceptances, by reference to a formula set out in the Offer Document. Has been proported as a proportional pr

on the Basis of one Poeth warrant for every time legal would be allocated haved on 97.5 per cent, of the NAGIT net asset which as it the Calculation Date.

The albertreement does not constitute and must not be constituted as an offer NAGIT Shareholders, who accept the Ofter outside the many and conditions so the Ofter Document, the Ofter Document for all the terms and conditions so that Ofter Document, the Ofter is extended to all persons to whom the Ofter Document and conditions so to out in the Ofter Document, the Ofter is extended to all persons to whom the Ofter Document and conditions are curried to have unconditionally allocated or asset to them, NAGIT Shares, such persons are unlormed that copies of the Offer Document, the District Document and the District Document D

Bundesbank takes markets by surprise

Short-term rate reductions, while unexpected, are in line with state of economy, writes Andrew Fisher

undesbank-watchers were caught on the hop yesterday when the German central bank decided to do what most had not expected just yet - cut short-term inter-

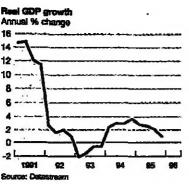
Admitting surprise that the move had come so early, Mr Stephan Rieke, economist at BHF-Bank called it "a Solomon-like decision" .

The half percentage point reductions in the discount and Lombard rates - representing the effective floor and ceiling for money market rates - to 2.5 and 4.5 per cent respectively are in line with the weak economy and low inflation. They should also stiffen Bonn's resolve to cut spending and encourage moderate wage

But the Bundesbank kept the securities repurchase (repo) rate at 3.30 per cent, so it still has scope to nudge money market rates down further. "This keeps interest rate expectations on a low flame," said Mr Stephan Rieke, economist at

Repos, which commercial banks use to replenish liquid-ity, are a key instrument for fine-tuning monetary policy. The repo rate could soon reach 3 per cent or lower, economists

Germany: slack in the economy



Money supply growth (M3) % change since previous Q4 average

Annual % change in CPI

The discount and Lombard rates last fell to their new levels in December, 1987. Because they are not expected to rise again for some time, the bond market's reaction was muted. Mr Hans Tietmeyer, president of the Bundesbank, said he hoped long-term rates (which have a greater bearing on the economy than those at the short end) would ease as funds flowed out of short-term depos-

He also stressed that the money supply trend was broadly on target when viewed over the medium term, though the past few months have seen it accelerate sharply. M3, the broad monetary aggregate, has grown at double-digit percentage rates on an annualised basis each month this year compared with the target range of 4-7 per

Since the Bundesbank orien-

tates its monetary policy towards M3, this was viewed as a possible argument against rate cuts now. Yesterday, it said M3 grew at

an annualised 12.2 per cent rate in March. This was based on its level in the fourth quarter of last year. However, compared with the final quarter of 1994, M3 was up 4.6 per cent. Both figures were above the market consensus, said Mr tion that strong money supply Julian Jessop, economist at growth would weaken. It said

HSBC Markets. Thus, he added: "The timing is odd insofar as the Bundesbank cut at the same time as announcing some disappointing M3 num-But he dismissed the notion

that its credibility might be damaged. "The economy is clearly struggling and there is no inflation threat on the horizon. A half point cut buvs a little insurance against the risk that the expected economic recovery disappoints. The Bundeshank said the rate cuts reflected Germany's low inflation - under 2 per cent a year - and the expectathe latest M3 data overstated the money supply trend. Monetary capital formation (the movement of funds into longerterm securitles outside M3) was weaker in March as portfolio managers awaited more settled bond market conditions. On the other hand, credit growth should ease. Mr Tiet-

ut the Bundesbank was But the Bullice Daniel Clearly also looking beyond M3 - to the slack economy, government efforts to cut spending and social security costs, and signs of more moderate wage settle-

Interviewed by the Financial

EUROPEAN NEWS DIGEST

Times last week, Mr Tietmeyer

said: "There are signs that

wage bargainers are prepared

to reach not just lower wage

settlements but more flexible

settlements. If that continues,

it will be of great importance

He also referred to the grow-

ing burden of social security

contributions. If these could

now be reduced, "that also

would be of great importance

for investment decisions and

employment". Yesterday, he

said the rate cuts had not been

made with an eve on Bonn.

But Mr Klaus Friedrich, econo-

mist at Dresdner Bank,

described them as "an advance

move by the Bundesbank in view of the government's

expected decisions on budget

Seeing the Bundesbank's

decision in the same light, Mr

Gunter Rexrodt, economics

minister, welcomed the rate

cuts as providing more scope

for non-inflationary growth

and said they "honoured the government's efforts to consoli-

date the budget and the posi-

tive signals from wage deals in important sectors". What now

remains to be seen is whether

politicians respond effectively

and low pay deals in the chemical, building and other sectors

Computer

Vienna of

A fault in the new computer

software of Vienna's main distributor of dairy products

caused a severe milk shortage

in the Austrian capital this

Many shelves in supermar-

kets and grocery stores remained empty as Mil-

chifrisch, which distributes 90

per cent of milk products in

the city, tried to resolve the

problem. On an average day, 700 tons of goods are delivered

Schools and hospitals strug-

gled to obtain essential sup-

plies. Some entrepreneurs

bought milk in the suburbs.

where no disruptions were

reported, and sold it in the city

The supply of milk improved

yesterday, but the company

and sold in Vienna.

at a good profit.

deprives

its milk

By Eric Frey in Vienna

for investment decisions.

Go-ahead for German train

The German parliament yesterday decided that plans to build a 450kph magnetic levitation train between Berlin and Hamburg should press ahead despite warnings that there would be a massive cost overshoot on the controversial

DM8.9bn (\$6bn) project. Earlier this year the federal audit court had warned there would be unspecified overruns on the project and urged the government to undertake further studies. However, the budget committee of the Bundestag, the lower house of parliament, which had withheld its approval of the project last month, said the project should be continued after the finance ministry had presented a report dismissing risks of cost overruns.

Social Democrat politicians, who either control or have a say in two of the states which the proposed Transrapid will cross, have so far opposed the project because of its costs. They also argue that a normal high speed railway line would be just as

Athens in airspace protest

Greece is to lodge a protest with Turkey over alleged violations of its airspace in the Aegean sea, scene of recent disputes between the two Nato allies, the foreign ministry said

Greek newspapers reported that the violations occurred on Wednesday near the disputed eastern Aegean islets of Imia, known in Turkey as Kardak, after two Greek American tourists visited the deserted rocky outcrops to lay a wreath. Government officials played down the incident and denied reports that the Greek coastguard had rushed to remove a Greek and an American flag hoisted on the islet by the

Schengen group expands

The number of European countries permitting passport-free travel between them is set to increase after five Scandinavian countries were admitted yesterday as observer members of the Schengen group. Meeting in The Hague, the existing Schengen countries gave three European Union members - Denmark, Finland and Sweden - observer status, along with non-EU Norway and Iceland.

The five Nordic countries already operate a passport union among themselves. They will now be permitted to attend all meetings of the 10 signatory countries of the Schengen Convention. Only seven of the 10 original signatories have fully implemented passport-free travel, but the three Scandinavian countries in the EU are expected to join them soon as full members.

There were also signs of a solution to a row between France and the Netherlands over the liberal Dutch attitude to drugs, which has hindered implementation of the convention. Mr Michel Barnier, France's European Affairs minister, said France was discussing setting up "flying squads" of customs guards along borders with Luxembourg and Belgium, to stem the flow of drugs finding their way into France from the Neil Buckley, Brussels and Agencies

Strike hits Air France

Air France Europe, part of the Air France group, said it cancelled half its flights yesterday and would do the same today because of a 48-hour strike. The airline said the cancellation of about 275 international and domestic flights was forced by a stoppage called by all six pilots' and mechanics' unions.

The USPNT union called the strike in protest at what it called a "policy of subcontracting", pointing to a rise to 35 per cent from 10 per cent in the number of leased sircraft and crews used for Air France Europe flights over the past 10 years, The union has said that, since 1990, crew numbers have fallen 20 per cent.

Mr Christian Blanc, Air France chairman, has said he was willing to pegotiate with the pilots. He wants to bring the two airlines together and cut costs as part of his plan to bring the whole group back to breakeven next year. Lufthansa, the German airline, said 50 per cent of its scheduled passeni ær flights from Düsseldorf airport were running again as of yesterday. Services were hit by a fire at the airport last week which killed 16 people, and flights were diverted to Cologne/Bonn airport.

Threat to state coalition

The future of the governing coalition of the east German state of Mecklenburg-Vorpommern is in jeopardy after the Social Democratic party, the junior coalition partner, called for the resignation of finance minister Mrs Bärbel Kleedehn, a Christian Democrat, following claims they were not consulted over a state rescue package for shipyards.

Mr Harald Ringstorff, the SDP leader, said the resignation of Mrs Kleedehn was "the condition for the continuation of the coalition". If Mrs Kleedehn did not resign the SPD said it. would convene an extraordinary party meeting early next week to consider withdrawing from the CDU-led government. The CDU rejected the resignation demand.

The dispute centres on a DM1bn (\$600m) financing package agreed earlier this month by Mrs Kleedehn and the federal government for shipyards belonging to Bremer Vulkan, the west German shipbuilding group, which in February sought protection from its creditors. Mecklenburg-Vorpommern is to provide DM350m.

Gdansk wins orders respite

Poland's Gdansk shipyard, which faces the prospect of bankruptcy and the loss of 7,000 jobs, has won financial relief from shipowners with orders at the yard who have agreed not to collect penalty payments worth \$19m on delayed vessels. The owners have also agreed to have the Gdansk yard, whose debt reached 417.5m zlotys (\$161m) at the end of last

year, make savings on equipping the vessels without lowering their price. This concession is worth up to \$1m on each of the 21 ships to be built at the yard. The original contracts, given delivery delays, rising costs and a relatively strong zloty, have

merely been generating losses.

The privatisation ministry, citing "low interest by potential investors", extended until the end of this month a tender deadline for bidders for a strategic stake in the yard which was due to expire yesterday. The management at Gdansk, which is still majority state-owned, says the shipowners' concessions have cleared the way for the government to grant the subsidies the yard needs to finance a restructuring Christopher Bobinski, Warsan

Polish drive on inflation

Poland's government has pledged to bring inflation down to between an annual 5 per cent and 7 per cent by the end of the century from this year's 17 per cent in a plan which should enable the country to meet the European Union's entry requirements, Mr Grzegorz Kolodko, the finance minister, has

The plan also assumes lower personal income tax rates beginning next year as well as a cut in the budget deficit from last year's 2.8 per cent of GDP to 1.7 per cent of GDP in the year 2000. Mr Kolodko added that he wanted to bring the present 40 per cent rate of corporate tax down to 32 per cent within five years. The government also wanted capital gains earned on the Warsaw stock exchange to stay tax-free for the next five years, he said.

The projections assume that Poland's economy will grow by over 5 per cent annually in this period while the rate of unemployment would fall from 14.9 per cent last year to between 9.4 and 10.2 per cent in 2000.

Mr Kolodko sees continued export growth as well as rising investment spending and housing development spurring Poland's economic expansion while greater productivity and improved tax collection rates will provide the extra revenues to enable the government to cut taxes while lowering budget Christopher Bobinski

Belgium draws up national deal on jobs

Belgium's government, employers and trade unions yesterday unveiled a "contract for the future" aimed at halving unemployment by the early years of the next century. Mr Jean-Luc Dehaene, the

Flemish Christian Democrat prime minister, brokered the deal with the two sides of industry. Belgium's jobless rate - 14 per cent by its own sure - is one of the highest in the European Union.

The deal was reached early

vesterday after 16 hours of talks, the culmination of two months of meetings, and must now be agreed by the boards of nnions and employer organisa-

Main points include agreement to keep wage growth in line with that in neighbouring countries in return for job creation measures, a phased social costs borne by Belgian employers, and moves to sises Belgium's determination to be in the vanguard of countries moving to a single Euro-

It says monetary union is essential to the "durable convergence" of European economies, which will itself reduce unemployment.

pean currency.

The Belgian "contract" was inspired both by the call by Mr Jacques Santer, European Commission president, for a Europe-wide employment pact, and by neighbouring Germany's efforts to create a tri-partite "alliance for jobs".

Mr Dehaene seemed unconcerned by the limited success of the experiment in Germany, arguing that Belgium had specific problems. If these were tackled, that could "release the brakes" on employment

A central element of the plan is creation of a "mechanism" to ensure that, when a threeyear wage freeze expires in Belgium this year, pay rises do not exceed the average in France, Germany and the Unions agreed to this in

encourage part-time working.

Unions agreed to this in domestic product - a
The agreement re-empharement return for promises of job crefor monetary union.



Belgium's premier Jean-Luc Dehaene pictured at a news conference in Brussels to announce the deal worked out early yesterday after 16 hours of talks

ation by employers, with competitiveness to be ensured "not just by increasing productivity to the detriment of employment". But no target numbers

are specified. The government is anxious to have the wage mechanism in place by summer, before facing a tough budget round to ensure it reduces the 1997 budget deficit to 3 per cent of gross domestic product - a condition

Belgium hoped to reach the target this year, but slowing economic growth may prevent Employers' social security

contributions, among the highest in Europe, are also to be reduced over five or six years neighbouring states. While the contract is vague on how the resulting revenue loss would be recouped, Mr efforts Dehaene said jobs created by omy".

criteria would be relaxed. In that event, he

said, "I fear that everyone would let themselves

go, and we would never reach the point.... of

having a currency which enjoyed real demand.

He added, however: "When one reads the

[Maastricht] treaty carefully, one sees that it

1997 and 1998.... We must read with great care

allows for a nuanced interpretation, in the

economic circumstances which will exist in

a treaty which was cleverly drawn up, and

the programme would eventu-ally offset the costs. tion in the working week to 39 hours in sectors still working 40 hours: encouragement of part-time work through new work patterns and improved improved training; measures to encourage investment, espe-

Other plans include reduccially in small businesses; and efforts to curb the "black econ-

countries outside Emu could

abuse their exchange rate free

dom for competitive devalua-

tions and that movements in

some exchange rates since 1992

(he refrained from mentioning

the Italian lira and UK pound)

"lend some credence to these

But he said there was

another "more likely" scenario.

where monetary policy in the

economic centre of Europe

would "exercise a strong mag

netism on the exchange rates

and monetary policies of neigh-bouring countries" in the same

way that the D-Mark and

fears"

said it expected some disruptions until the end of the week. The problems started when Milchfrisch, a joint venture by a number of dairy producers which are owned by agricultural co-operatives, moved to new premises last weekend. At the same time as it moved, it decided to switch to a comput-

erised order system. Managing director Mr Franz Haiden said the company had selected this week for the changeover because demand for milk usually declined after

But retailers ordered 30 per cent more milk than predicted. overloading the new system. Discontent among employees over the company's relocation had also contributed to the

Milchfrisch claimed that supply levels were back to 80 per cent by mid-week, but many shoppers still faced empty shelves when they went hunting for milk.

Dairy producers were still delivering milk to the Mil-chfrisch headquarters - the company said its stock had not turned sour yet.

Milchfrisch has come in for evere public criticism. Industry experts said the root of the problem lay in the lack of competition in dairy distribution. Dairy managers suggested a return to the less centralised structure which existed in the

capital before Milchfrisch was

set up. In recent years, leading Austrian dairy companies have combined their logistics and marketing activities to cut

Former Bundesbank chief sees higher rates until confidence in euro is established Pöhl cautions on cost of Emu 'mistakes'

By Peter Norman in Bonn

Member countries of the planned European economic and monetary union may have to live with higher interest rates in Emu's initial stages until confidence in the euro. the European single currency. is established, Mr Karl Otto Pohl former head of the Bundesbank, said yesterday.

In the annual report of Sal Oppenheim Junior, the private bank he now chairs, Mr Pohl warned that "even minor mistakes in the preparatory stages" of Emu could lead to massive capital movements and portfolio switching - with incalculable consequences for exchange and interest rates and price stability.

and price stability.

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Mr Jacques Delors, the former president of the European Commission, has added his voice to calls for a flexible interpretation of the criteria by which countries will be admitted to the European economic and monetary union, writes

Bruce Clark. However, Mr Delors, who set the European Union on the track towards closer integration, said there could be no question of openly changing the criteria, which set limits on the deficits and public debt run by Emu members. In an interview with Belgian television's first

envisaged in the Maastricht

treaty, could prevent upsets

and ensure the euro was "at

Mr Pöhl, as Bundesbank president and chairman of the

committee of EU central bank

governors, played a key role in

negotiating the statute of the

European system of central

banks (ESCB) that was later incorporated in the Maastricht

In his preface to the Sal

By Andrew Jack in Paris

defamatory.

A French court has ordered Mr

Yves Rocher, founder of the

cosmetics group which bears

his name, to stop a highly

unusual attack on his former

bankers which it has judged

unprecedented public cam-

paign by Mr Rocher against Banque Nationale de Paris

(BNP) and its merchant bank-

ing arm Banexi in connection

with his group's purchase in

1988 of Petit Bateau, an under-

wear manufacturer that he

The action follows an

least as hard as the D-Mark".

which leaves leaves a margin for judgments of channel, he said that it would be "counter-productive" to state as of now that the a political nature by the whole group of However, he said a strong independent central bank, as

Oppenheim report, he said the or lending quotas by national statute was in some respects "even clearer and better" than the Bundesbank law

The statute defined the ESCB's primary objective "crisply and concisely" as "to maintain price stability". It also said the European central bank's policy should be to "act in accordance with the principle of an open market economy with free competition". This, Mr Pohl commented,

makes the imposition of diri-

giste foreign exchange controls

soon discovered to be in

Over the past few weeks, Mr

Rocher has circulated thou-

sands of copies of his claims to

businesses and individuals

across France, attacking the

banking group and whipping

up hostility towards bankers

His criticisms come at a time

in general by small businesses.

of a generally negative senti-

ment towards banks. President

Jacques Chirac during a recent

visit to Singapore argued in a

widely reported response to a

question that French banks

extreme financial difficulty.

countries which want to join Emu." governments practically impossible, or at least far more diffi-cult". He added: "Hopefully this clause will never be needed, but in certain circumstances it could still prove use-

Mr Pöhl was relatively relaxed about one of the key issues of European monetary diplomacy - the "ins" and "outs" debate over the relationship between future members of Emu and non-participants. He acknowledged German

support to small business. Mr Rocher paid for

announcements in newspapers

encouraging people to consult

full details of his allegations

on the Internet computer net-

The case raises questions

about potential conflicts of

interest, given that BNP or

Banexi were simultaneously

principal lender, shareholder

and board member of Petit

Bateau, which they helped sell

The company afterwards

to Yves Rocher.

work.

Bundesbank policy had influenced exchange rates and Belgium, Denmark and Aus-"In other words," he said, "there could very soon be a 'euro-zone', the core of which

with the unfamiliar name."

will exert all the more attraction the more it succeeds in building up the confidence of investors in the new currency

since launched legal action.

anyone with responsibility for

spreading the latest allega-

tions made by Mr Rocher in

any form should cease to do so

هكذا من الأصل

Mr Michel Pébereau, who

Yves Rocher told to stop bank attacks

accounts in 1987 showing it expressed puzzlement at Mr

close to break-even. Mr Rocher Rocher's decision to relaunch

at the time organised a demona campaign against the bank. stration by his employees out-Speaking at a press conferside BNP's offices, and has ence to announce BNP's results last month, he stressed However, Judge Alain Lacathat an independent arbitrabarats, vice-president of the tion had resolved the affair tribunal de grande instance of with a ruling in 1991. Paris, this week ordered that

He added that Mr Rocher's son had subsequently approached him to suggest that the two companies could in the future co-operate again. Since that time, the son has died unexpectedly, and Mr

took over as chairman of BNP turned out to be close to bankwere providing inadequate ruptcy, despite reported after the affair, has recently Rocher's campaign restarted.

press Yeltsin on Chechnya

By Chrystia Freeland in Moscow

On the eve of a prestigious international summit, the war in Chechnya yesterday delivered two fresh political embar-rasments for Russian President Boris Yeltsin.

The first was a call by Médécins Sans Frontières, the respected international medical aid group, to the Group of Seven leaders who will meet in Moscow today and tomorrow to press their Russian hosts to end flagrant human rights abuses in Chechnya.

Mr Yeltsin is hoping to use the two-day meeting on Luclear issues as a platform for raising his domestic profile ahead of June 16 presidential elections, but the aid organisation's appeal could hinder his

In a statement issued yesterday, Médécins Sans Frontières urged the western leaders con-vening in Moscow "to put pressure on the Russian govern-ment to stop gross and systematic targeting of civilians and violations of humani-

tarian law in Chechnya". The group's report included documented allegations of organised human rights abuses by the Russian military in the breakaway region. These included indiscriminate shoot-ing at civilians, including women, the elderly and children; requiring civilians to pay a fee to flee villages which have been targeted for Russian bombardment (the price is reported to be about \$10,000-\$12,000 for two to three hours' passage); and extensive looting of civilian homes by Russian

The allegations coincided with new information about Russian losses at the hands of Chechen rebels. A military spokesman told the Russian news agency Interfax that 58 Russian troops were killed in an ambush by Chechen fight-

In another effort to boost his popularity ahead of June ections, Mr Yeltsin has ordered the Russian government to impose from July 1 import quotas on a range of foods, writes Chrystia

Mr Alexander Zaveryukha, system of import quotas on

poultry to milk. transition to a market economy, is a powerful imported foods. During a campaign tour of Russia's gricultural south this week Mr Yeltsin promised to impose

Earlier this year Moscov caused a temporarily chill in US-Russian relations when it stopped issuing licences to US trozen poultry exporters. After forceful lobbying from the White House, Russia rescinded the ban, but Russian officials warned that this week's mitiative could be more

ers earlier this week. The casualty figure was double the initially reported death toll of 26, making the incident one of the most costly in terms of Russian losses since last summer. Russian officials said another 52 soldiers had been wounded in the attack.

Last month Mr Yeltsin announced a plan to end the 16-month war in Chechnya, which has claimed up to 40,000 lives. However, the outbreak in fighting this week suggests his

the acting agriculture order requiring the

minister, said yesterday that the president had signed an government to develop a foods ranging from meat and

sia's agricultural sector, which has been hard hit by the citizens, strong fiscal and administrative decentralisation, and the creation of a stable institutional framework for

proposal has had little effect.

The president has said that the Chechen war is the biggest obstacle to his hopes for re-

NATO CHIEF REJECTS RUSSIAN VETO RIGHT

Mr Javier Solana, Nato secretary-general in Warsaw on his trip through the central European and Baltic states, implicitly denied yesterday that Russia had a right to veto Poland to join the alliance, writes Chri

Warsaw. He stopped short, however, of giving any commitments on a timetable for membership for the Poles

"Europe's divisions cannot be fully healed as long as the idea that every country is free to chose its future is not fully accepted," be said, adding that "free choice of alignment must be the very basis on which any post-Yalta Europe must be built".

However, he said a dialogue would be conducted this year on "getting Poland as close as possible to Nato" and stressed that "Nato enlargement will

Mr Solana , who travelled or to Prague yesterday, also rejected Russian suggestions that the central European countries could only join Nato's political, and not military, structures.

"Those who join will be full members with all the benefits and obligations that membership implies. Nato is not interhe said.

Turkish parties compromise on bank governor

By John Barham in Ankara

Turkey finally appointed a new central bank governor yester-day, ending weeks of wrangling between the new conservative coalition government's two partners.

But the choice of Mr Gazi Ercel, a banker and former top civil servant, as a comprom figure has not ended the feud-ing between the two parties over economic policy or senior

Mr Mesat Yilmaz, prime minister and leader of the Motherland party, and his coalition partner Mrs Tansu Ciller, head of the True Path party, both profess the same pro-western, free market values. But deep mutual mistrust has paralysed policy-making since the gov-ernment took office in March and they cannot decide who

controls economic policy. A noisy row has broken out between two ministers, each of whom claims to be Turkey's new economy overlord. Mr Ufuk Söylemez, a protégé of Mrs Ciller, claims the job despite conflicting demands by Mr Rüşdü Saraçoğlu, a Motherland minister of state and an internationally respected for-

met central banker. Mr Söylemez has apparently won the first round by leading Turkey's delegation to the spring meeting of the World Bank and International Monetary Fund in Washington.

Few expect the appointment of Mr Ercel, 51, general mananbul commercial bank, to change matters substantially. One fellow banker said he was a courteous and honourable man. "but he is a compromise

figure.
"I don't know how strong he will be in standing up to the

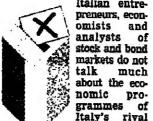
The central bank is nominally independent and its governor, appointed for a five-year term. can only be removed with a unanimous vote of the cabinet. However, the job has during Mrs Ciller's 1993-95 gov ernment, when she went through four central bank gov-

Mr Yaman Törüner, the outgoing governor, resigned last autumn to stand for parliament as a True Path candidate. He is now a cabinet minister.

The government is expected soon to appoint Mr Mehmet Kaytaz, the technocratic head of the State Institute of Statistics, as a compromise treasury undersecretary, another key appointment that has remained empty since his pre-decessor, Ms Ayfer Yilmaz, also resigned last year to become a True Path MP and

AP adds from Istanbul: Tens of thousands of civil servants went on a day-long strike yesterday, demanding more employee rights and higher wages. Their rallies hampered transport systems and limited

G7 urged to Business hopes stability will be real winner



grammes of Italy's rival ITALIAN

contemporary Italian politics:

political alliances. They yearn instead **ELECTIONS** for Sunday's Italian elec-April 21 tions to deliver the most elusive element in

stability. When Mr Giorgio Fossa, president-elect of Confindustria, the Italian employers' federation, this week laid out his aims for the next two years, "governability" was at the top of the list, an objective he broke down into "more stable covernments, greater freedom of choice and control by the

Italian companies, strongly dependent on export business, are also hoping a new govern-ment will have a firm international outlook, anchored on a commitment to European monetary union. Mr Giuseppe Desantis, deputy chairman of

Italian entre- Natuzzi, the US-quoted furniture manufacturer, says a new preneurs, econgovernment will have to "give omists and analysts of greater force to Italian entrepreneurial spirit worldwide".

The aims of Italian entrepreneurs seem clear, but the quality of economic debate in this campaign has been poor. Mr Gianni Agnelli, honorary chairman of Fiat, the automotive and industrial group, told reporters at the Confindustria meeting earlier this week: "Luckily, [the campaign] is ending, and we're getting closer to the vote", while Mr Marco Tronchetti Provera, chief executive of Pirelli, the cable and tyres manufacturer, said it was hardly a comfort "that all political groups have avoided concrete statements when talking about the country's future"

The run-up to the elections has also been marked by confusion about who now stands for what The campaign started with Mr Silvio Berlusconi, leader of the centre-right Freedom Alliance and owner of one of Italy's largest private business empires, attacking his centre-left opponent, Mr Romano Prodi, for working "in the interests of big companies and big unions".

Mr Prodi, an economics professor, has also come under fire for cutting jobs, when, as chairman of Iri, the state holding company, he isunched a



Gianni Agnelli: 'getting closer to the vote

programme of disposals and Before the March 1994 election, many entrepreneurs from small and medium-sized businesses were cautiously optimistic about Mr Berlusconi's liberal economic agenda, which promised a reduction in the hurden of tax and bureaucracy. A number of entrepreneurs actually ran for parliament with Forza Italia, his new

law introduced by the Berlus-coni government, which provided tax incentives to relevest

profits and seek stock market istings.

Supporters of Mr Berluscon claim the business community is still divided along the same lines. "The big companies prob-ably still back the [centre-left] Olive Tree alliance, because they want as few strikes as possible," says Mr Angelo Burzi, a Turin businessman heads the Forza Italia group in the Piedmont regional

Mr Burzi says the smallest companies are still counting on the centre-right alliance to "put pressure on the system,

Iri, the indebted Italian state holding company, warned yesterday that if the Italian privatisation programme was not speeded up, the group's 1996 results would suffer, writes Andrew Hill in Milan.

In the run-up to Sunday's general election, Iri has been mable to proceed with the sale of its majority stake in Stet. the telecoms holding company. A special teleco regulator has to be established before the long-awaited

privatisation can go ahead. Iri also said it expected to report an end to group losses in 1995, and a strong reduction in parent company losses, thanks to L1,400hn 885.51m) raised last year

from disposals.

change laws and modify the But the evidence of Mr Berlusconi's short period in office was mixed and his old economics team has since been broken up. In this poll, Mr Giulio Tre-monti, the finance minister, is again a candidate with the centre-right. Mr Lamberto Dini, the then treasury minister, has used his platform as the incumbent prime minister to launch a new party allied with the centre-left, while Mr Giancarlo Pagliarini, former budget minister, is part of the North-ern League's independent chal-

lenge to both left and right.

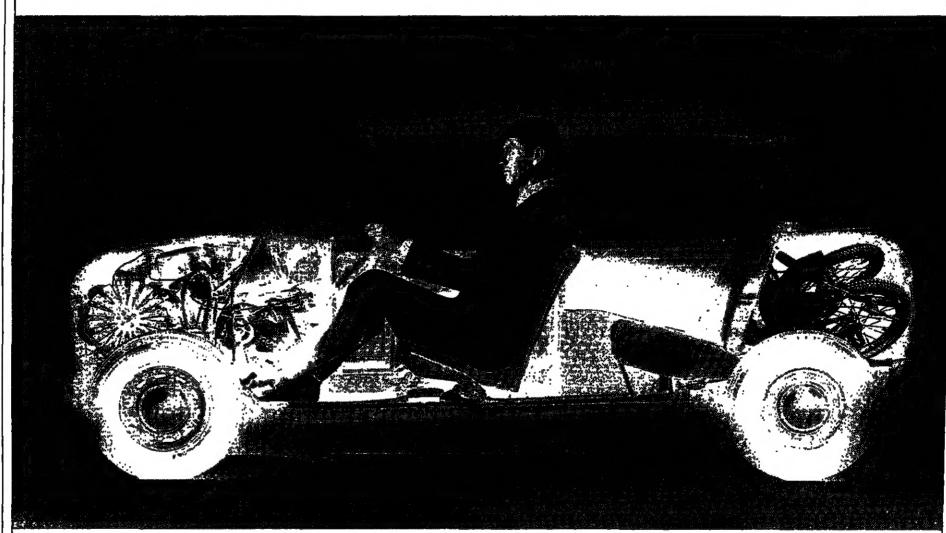
As Mr Egidio Giuseppe
Bruno, chief executive of Credito Italiano, one of Italy's largest banks, pointed out at a briefing in London this week: "There aren't great differences between the economic policies of the two groupings, partly because during an election period everyone moves to the centre". After the elections, however, a victorious alliance could find itself under pressure from more radical elements.

The maverick Northern League quit the Berlusconi government in December 1994. and the statist influence of the right-wing National Alliance has increased since then. Meanwhile, those entrepreneurs who support Mr Prodi's campaign are worried that a slim victory would force the moderates to seek parliamentary support from the hard-liners of Reconstructed Commu-

nism (RC). "I'm fairly realistic," says Mr Giuseppe Gemmani, chairman of SCM, a Rimini-based manufacturer of woodworking machinery, and the local savings bank. "There's a difference between what I hope and what I expect. I hope Prodi makes it without needing to rely on the RC, but the forecasts aren't pointing that

Andrew Hill

Jan Deen was captivated by a bicycle more mini than a Mini.



Jan Deen of Union, a famous name in bicycles, had seen folding bicycles before, in countries all over the world. But never anything as revolutionary as the Dahon Classic from Taiwan.

Even with 16-inch wheels, it could easily be stowed in the trunk of his Mini. He flew a sample back to Holland in the overhead bin of a 747.

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The ingenious Dahon Classic, despite its light weight, has enormous strength and reliability and can be unfolded for riding

Camdessus in plea on debt relief

By Robert Chote, Economics Editor, in Washington

Mr Michel Camdessus, the managing director of the International Monetary Fund, insisted yesterday individual creditor governments should do all they could to relieve the debt burdens of the poorest countries before calling on the IMF and World Bank to step in.

Mr Camdessus was defending a controversial joint IMF/ World Bank initiative to tackle poor country debt which will be discussed by finance ministers and central bank governors at the institutions' spring meetings early next week

The plan proposes that the Paris Club of creditor governments reduce the stock of debt and service payments owed to them by eligible countries by up to 90 per cent, compared with the 67 per cent currently available in theory under the so-called Naples terms, The international financial

institutions would then relieve the burden of debts owed to them sufficient to reduce total debt stocks and service payments to sustainable levels. But several leading industrial countries believe that this plan puts too great a burden on them and that the IMF and

Britain and the Netherlands, for example, have both indicated they might offer relief of up to 80 per cent in the Paris Club but have not agreed to

World Bank should play a

more central role earlier in the

move to 90 per cent. However, Mr Camdessus argued it was important for the international institutions to protect their "preferred creditor status", whereby they enjoy high credit ratings and financial credibility because debts owed to them have to be repaid before debts owed to anybody else.

"I hope the Paris Club will recognise the seriousness of this problem of principle we have here," Mr Camdessus said. Otherwise the institutions might have to change their way of doing business.

Mr Camdessus added that if preferred creditor status was interpreted strictly, the Fund could not help until all other official creditors had written off all their claims. "But we are not that extremist," he said. The relationship between the

Paris Club and the multilateral institutions is one of a number of outstanding issues relating to the debt initiative detailed in a confidential memo from the Fund and Bank to the 24 ministers on the so-called "development committee". which is due to meet next

aspects that need to be fleshed out," the memo says. These include the nature of the commitments to ease the hurden of debt, how these commitments might be implemented, and how the roles of the various creditors and donors should be

co-ordinated. The memo also outlines a number of a disagreements which emerged when the proexecutive boards of the Fund and Bank.

"Some directors have suggested, in particular, that the proposed period of policy track record required of potential beneficiaries is too long and the achievement of debt sustainability too distant. Others have argued that the suggested phasing of relief is appropriate to ensure the fulfilment of a country's policy commitments, without which there can be no lasting solution to its debt problems".

The memo notes that it was widely accepted that bilateral creditors will have to provide significantly enhanced relief bevond current mechanisms" but said that some directors had "questioned the extent of reduction expected from the Paris Club and other bilateral and commercial creditors".

The development committee is not expected to resolve many of these issues; the memo asks only that it approve the framework as a basis for further work and that it commission action ahead of its meeting in the autumn. Another thorny issue is how

the Fund should finance its own contribution to the initiative, a central element of which would be to put its concessional "enhanced structural adjustment facility" (ESAF) on a permanent footing.

Mr Camdessus said that he favoured selling a small part of the Fund's \$40bn gold reserves, investing the proceeds and using the income. The Germans oppose gold sales on

Massacre at UN camp puts heat on Peres

By Julian Ozanne in Jerusalom

Yesterday's massacre of Lebanese civilians sheltering at a United Nations compound in southern Lebanon has thrown Israel's aerial and artillery bombardment of Lebanon into crisis and piled intense domestic and international pressure on Israeli prime minister Shimon Peres.

It has also severely embarrassed the Israeli military which has tried to counter negative television images of the death and destruction it has caused in Lebanon by arguing that it only undertook precision "surgical" bombing against confirmed targets of Hizbollah guerrillas.

The US, which has backed Israel's offensive, will also be forced to take stock in the wake of vesterday's events the role of outcast in international diplomatic circles. Israeli commentators said

yesterday's tragedy would

probably break the domestic consensus supporting the offensive and lead to severe criticism of the government. The operation has already been criticised for failing to achieve its primary military objective: to prevent Hizbollah sending rockets into Israeli

Despite the overwhelmingly superior firepower of Israel. throughout the week Hizbollah sha rockets on northern Israel



forcing 10,000 Israelis to flee. Despite the inability of

elieved would end Hizbollah

Peres has been influenced by the idea that tough action would bolster his security Israel's armed forces to smash Hizbollah's military capability, Mr Peres has pressed ahead image and therefore his popularity ahead of difficult elecwith the offensive, seeking a tions next month. political solution which he

But yesterday's events could now backfire on Mr Peres, giv-ing rise to doubts about his

judgment and his role as prime minister and minister of defence. Massive international condemnation of vesterday's killings could also severely limit Mr Peres' ability to forge the conclusive ceasefire agree-ment he wanted - the kind of

justified the operation to the Israeli public and allowed Mr Peres to emerge as a victor. Even before yesterday the Israeli public defied conventional wisdom and appeared little influenced by the offensive in their rating of Mr Peres.

night was showing Mr Peres with a six point lead over oppo-sition leader Mr Benjamin Netanyahu - unchanged from two weeks ago.

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Mr Hanoch Smith, who conducted the poll for Israel's Channel One, said the surprising lack of any rally in Mr Peres' support reflected the fact that most Israelis believed the operation had so far failed Furthermore, although most Israelis remain deeply hostile to the Hizbollah there is a widespread feeling of discomfort about the attacks on Lebanese civilians and a bitter memory of Israel's past record in Lebanon Already, before yesterday's massacre, some prominent left-wing Israelis had begun denouncing the operation.

All of this makes it that much more difficult for Mr Peres to continue the operation indefinitely and dictate the terms of a ceasefire. Only yesterday morning Mr Peres seemed buoyed by the offensive, touring troops in bomber jacket and saying he was in no hurry to halt the attacks until Hizbollah had been broken and Lebanon and Syria forced to accept a new

Last night, as he convened an emergency cabinet meeting he was facing a gathering cridesperately seeking a way to emerge unscathed from what could easily have become another Israeli misadventure

Guerrilla leader claims Lebanese people are united behind Islamic group

We'll fight on, says defiant Hizbollah

By David Gardner in Beirut

Hizbollah, the Shia Moslem fundamentalist militia fighting Israel in south Lebanon, yesterday promised no let-up in its battle with Israel.

Speaking as Israeli gunners shelled a United Nations refu-ges shelter south-east of Tyre, killing up to 74 people and wounding more than 100, a senior official in the pro-Iranian group said Hizbollah would continue to resist the eight-day Israeli air and artillery bombardment. Mr Mohammed Efnech, a

leading Hizbollah political strategist and MP, said: "We have more volunteers than we can accommodate. We have fighters. Our forces are intact." In an interview in the Hizbollah-dominated southern suburbs of Beirut - hit five times by Israeli raids in the first week of the conflict - Mr Efnech said: "This war will not achieve <Israeli> aims because the Lebanese people are united behind the resistance." But he held out the prospect

of a return to the US-brokered understanding under which both sides refrain from targeting civilians. "The real short-term solution is to go back to the 1993 understanding," he said. But he added that Hizbollah's fight would go on until Israel withdraws from all Lebanese territory, as required under UN Security Council resolution 425, passed after the first Israeli incursion

"If Israel withdraws from Lebanon, Hizbollah does not have the perspective of carry-ing on the fight against Israel," the Hizbollah leader

Mr Efnech said Hizbollah was inclined to the solution put forward by France. France

is advocating stronger guarantees for a 1993-style understanding. But the US and Israel have so far been pushing a formula under which Hizbollah would be disarmed. Mr Efnech said the arms of Hizbollah were a question between Hizbollah and the Lebanese government, "No one else has any say in the matter." But he added: "We do not have an a priori position that we will

always have to keep our arms

against Israel."

Hizbollah has been raining inaccurate Katyusha rockets on northern Israeli villages during the Israeli onslaught, causing about 50 Israeli injuries. But Hizbollah has only lost one guerrilla while more than 100 Lebanese civilians have now died in Israeli attacks. Israel has targeted south Lebanese villages and infrastructure as far north as Beirut in an attempt to force

the Lebanese government and militia the Lebanese governits Syrian backers to rein in the Shi'ite militia.

Mr Efnech said Israel's proxy South Lebanese Army militia in the occupied territory was disintegrating. SLA defections are believed to have strength-ened the quality of Hizbollah intelligence, enabling its fighters to pinpoint senior Israeli officers inside the zone in recent months

Hizbollah, which emerged with Iranian backing and Syr ian blessing after Israel's 1982 invasion of Lebanon, was best known in the 1980s for its devastating suicide bombings and kidnapping of foreigners. But, since the 1975-90 civil war in Lebanon ended, it has acquired wide cross-community legitimacy as a national resistance movement, with a deeplyrooted political and welfare network throughout poor Shia areas. It is the only civil war

ment has not disarmed and folded into its rebuilt, 53,000strong national army, which has taken no part in the con-

Even before the waves of anger which coursed across Lebanon after yesterday's deaths, Hizbollah supporters were successfully collecting donations from across the country's 17 minority commu nities, adding to about \$60m a year it receives from Iran. Mr Efnech said Christians, sworn enemies of Hizbollah during the civil war, were particularly conspicuous contributors.

Mr Fouad Sanioura, the Lebanese finance minister, observed yesterday as his staff crowded round ministry televisions, that "there hasn't been a time in the modern history of Lebanon when the people are so united as they are today."

Nigerian magistrate acquits FT reporter

By Our Foreign Staff

Paul Adams, the Financial Times correspondent in Nigeria, was acquitted in a magistrate's court in Port Harcourt yesterday on a charge of possessing a seditious document. At the hearing, the pros-ecution said it was discontinuing the case and the magistrate acquitted him. No evidence had been offered by the prosecution since the first hearing in January. Mr Adams, who has been Fi

correspondent in Lagos for three years, was arrested on January 4 by a military task force in Ogoniland while on an assignment for the newspaper. He was detained for a week in Port Harcourt by the State charged and bailed.

Tourism reels after terror attack

Invitation to offer to purchase 100% of the equity capital of EniChem

Elastomères France SA, a manufacturer of polycloroprene rubber

Gunmen, thought to be Moslem militants, yesterday dealt a potentially devastating blow to Eygpt's tourist industry, shooting dead 17 Greek tourists and an Egyptian yesterday outside a botel in Cairo's Giza district near the pyramids, one of Egypt's prime tourist attractions. Another 15. mostly Greek, were wounded.

The gunmen are thought to be members of the Gama'a al-Islamiya, a group of militants who have killed 25 people and wounded 73 others, mostly tourists, in the last four years. Most previous attacks have taken place on trains taking

passengers from Cairo to age tours from Europe.

Luxor, as well as on policemen This latest incident follows a in the southern provinces of Minya and Assiut.

No group has yet claimed responsibility for the attack, the most serious terrorist operation against western visitors and Egypt's tourism industry – one of the country's main foreign exchange earner after oil which had made a spectacular recovery both in numbers and revenue over the last 15 months following two years of decline because of operations

by Islamic militants. The massacre happened outside the Europa Hotel, which is a three-star hotel on the main road to the pyramids, and which caters largely to pack-

EniChem Elastomeri

EniChem Elastomeri Srl, hoadquartered in Milan, Piazza della Repubblica n. 16, with subscribed share capital of Lit. 158,270,000,000, registered in Milan, to the Companies' Registry n. 264476, entirely

owned by EniChem SpA, intends to receive and evaluate afters from single legal entitles for the acquisition of 100% of the issued equity

Champagnier (Grenoble) is a manufacturer of polycloroprene rubber

utilised mainly in the auto industry, adhesives, cables and other. In 1995 EniChem Elastomères France SA achieved sales turnover of

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parties should direct any enquiries. The relevant persons of Société

This present announcement is directed to limited liability companies.

Interested parties should register their interest in writing with Société

Générale SA not later than May 3, 1996, by letter or fax, and apply

for an information Memorandum specifically prepared for the sale.

EniChem Elastomeri Srl reserves the right, at its sole discretion, to

retrain from providing the Information Memorandum to any interested party. The Information Memorandum will be sent after a

Mr. Jerrold M. Bellman

Tel. +33.1.42138112

Fex +33.1.42137907

EniChem Elastomères France SA, with offices and plants in

The total workforce was 283 employees as of 31.12.1995.

Générale SA can be contacted at the following address:

capital of EniChem Elastomères France SA.

Foro Buonaparte, 65 - 20121 Milan

EniChem is a Company of MERI

Société Générale

Dr. Marco Mentica

Tel. +39.2.8549302

Fax +39.2.8549286

spate of shootings by Moslem extremists from villages in Assiut and Minya provinces, 300km south of Cairo.

Gam'a al-Islamiya group warned it would increase operations in areas which until now had been virtually unaf-The Gama'a began attacking

At the end of February the

tourists in 1992 as part of its campaign to overthrow the government and set up a strict Islamic state. The group has repeatedly advised foreigners leave the country.

In December, 1993 militants wounded eight Australians and eight Egyptians in a bus attack

confidentiality agreement has been validly signed by a legal

representative of the company, duly notarized by a Notary Public, and returned to Société Générale SA not later than May 14, 1996.

a description of their activities and of the industrial and economic

rationale for the investment. Brokers or agents of any kind must

This represents an invitation to offer but does not repre-a public offer ex art. 1336 of the Italian Civil Code and

according to art. 1/18 of the law 216/1974 and subsequent

modifications. Neither this invitation, nor the receipt of any offers by EniChem Elastomeri Sri will create, with respect to

EniChem Elastomeri Sri, any obligation or commitment to sell to any bidder and, with respect to any bidder, any right

to demand any performance whatsoever by EniChem Elastomeri Sri (including, without limitation, the payment of

time and without any reason or explanation whatsoever any

any brokerage or advisory fees or expenses). EniChem

and all discussions regarding the possible sale of the

announcement appearing in "Il Sole 24 Ore" and other Italian

announcement accurately reflects the Italian text of the

mpany, the assets and the business.

Italian text shall prevail.

Elestomeri Sri also reserves the right to terminate at any

Whilst every reasonable effort has been made to ensure that this

newspapers, on April 19, 1996, in the event of any discrepancy the

This advertisement and the sale procedure are subject to Italian law.

In case of controversy related to the above, the Court of Milan (Italy) shall have sole jurisdiction.

disclose the identity of the company they represent.

Together with the confidentiality agreement, interested parties must send a copy of their own financial statements of the last three years,

in Cairo's old Christian quarter, but until today there had been no fatalities in Cairo. Late yesterday the interior ministry issued a statement

blaming "terrorists"; a government suphemism refering to Moslem militants. Traditionally the govern-ment has pointed the finger at

the Moslem Brotherhood, the oldest and most influential of the Islamic political movements, which is seen as a political umbrella for activist mili-

However, Mr Mahmoun el-Hodelby, a spokesman for the Moslem Brotherhood, said yesterday: "An incident of this kind is totally unacceptable and we condemn it."

G7 nuclear summit holds out election promise for Yeltsin

Moscow talks are about two kinds of safety, writes our Foreign Staff

Tsarist Russia who created deceptively pros-perous "Potemkin Villages" to give the travelling monarch the impression that all was well in the Russian countryside, Moscow's street cleaners, sign painters and traffic police have been working overtime to prepare for an international summit meeting this weekend. The Russian capital's careful

make-over is outward evidence of the dual agenda driving the Group of Seven leading industrialised nations' summit today and tomorrow.

Officially, the G7 leaders are gathering in Moscow to improve nuclear power safety standards and to counter the threat of nuclear smuggling. especially from the impover-ished former Soviet Union. To be held just a week before the 10th anniversary of the nuclear accident at Chernobyl, the world's most devastating nuclear disaster, the summit is also expected to press for the closure of the Chernobyl nuclear reactors at a session which will be joined by Mr Leonid Kuchma, the Ukrainian

But the Kremlin is hoping that the highly technical dis-cussions of long-term, nuclear safety issues will serve a second, more immediate purpose Less than two months before elections on June 16 for Russia's president, Mr Boris Yeltsin is planning to use the high-powered international gathering as a glittering platform for his re-election cam-

As his battle with Mr Gennady Zyuganov, the Commu-nist party leader and front-runner in the presidential contest, has intensified, Mr Yeltsin has tried to convince Russian voters that putting a Communist in the Kremlin would force the country back into the impoverished isolation of the cold war era. Mr Yeltsin is expected to drive that message home over the weekend as he hob-nobs

en a green discare respectivos a compansa a

ike the courtiers in with the world's seven most 75 per cent of the country's former USSR could be acquired by terrorist groups. powerful leaders.

A western diplomat in Moscow said his government "accepted and understood" Mr Yeltsin's political motives, and officials in the G7 states. including Germany and the US, said one of the summit's goals was to show support for the Russian president and the reform process he has spear-

In the opinion of western leaders, who have showered Mr Yeltsin with political and financial support before the June ballot, averting a commu-nist victory at the polls goes hand-in-hand with the sum-

Although the G7 aid pledges now total some \$3hn, Kiev is

pressing for another \$1bn safely to shut down the stricken power plant and develop new sources of energy. Ukraine has also said it cannot begin restructuring its economy, which depends on nuclear power for 40 per cent of its energy needs, until it actually receives some of the promised western assistance. Mr Kuchma's presence at the summit is also expected to provide G7 leaders with an oppor-tunity delicately to offer sup-

port for Ukraine in its

Mr Yeltsin has tried to convince Russian voters that putting a Communist in the Kremlin would force the country back into the impoverished isolation of the cold war era

mit's official objective: increasing international nuclear

One of the most pressing issues, particularly for the European members of the G7, is expected to be the planned closure of the two reactors still functioning at the Chernobyl nuclear power plant in Ukraine, Although Mr Kuchma, the Ukrainian leader, pledged last December to close down the reactors by the year 2000 in exchange for \$2.8bn in grants and loans, western officials said they wanted a "reaffirmation" of that promise.

The issue is particularly important for France, whose leader, Mr Jacques Chirac, will co-chair the meeting with Mr Yeltsin. France's keen interest lies in its anxiety to avoid any repeat of the Chernobyl accident that would jeopardise its own acute dependence on atomic power, which supplies

sometimes stormy relationship with Russia. Western governments have come to see Ukraine as a bulwark against the potential re-emergence of a neo-imperialist Moscow.

G7 governments are also expected to push Russia to agree to tougher rules on the dumping of nuclear waste at sea, a regular Russian practice until 1993. Mr Viktor Mikhailov. Russia's minister for atomic energy, said yesterday that Russia would back an international ban. Another western concern ~

but one which risks offending Russian sensibilities - is finding ways to prevent nuclear smuggling. Recent reports have suggested that, because of the economic and political collapse in the wake of the dissolution of the Soviet Union, one of the world's most dire security threats is that nuclear material smuggled from the

by terrorist groups.
Facilities for producing weapons-grade uranium and plutonium are large and expensive, making them difficult for rogue states to hide. For that reason, buying smuggled plutonium would be a highly-desirable short cut for any country attempting to produce nuclear weapons secretly.

According to the Russian nuclear regulatory agency, un nium and plutonium suitable for nuclear weapons is stored at 900 sites around the former Soviet Union. These stores hold around 100 tonnes of plutonium and 1,200 tonnes of enriched uranium, enough for tens of thousands of nuclear weapons.

Western officials said that the conference participants will discuss a joint programme to prevent nuclear smuggling and there will be a first exchange of information about how to secure material where it is located. Germany will propose that plutonium derived from nuclear disarmament programmes should be protected under the safety rules of the IAEA and expects such a resolution to be a significant part of the summit.

But Russian officials, keen to be viewed as a great power. have already objected to west-ern suggestions that nuclear security is slack in their country and the issue is expected to

require delicate handling. Although western diplomats say that, beyond the rhetoric, the summit's aims are modest, the meeting is likely to satisfy the Russian hosts.

They want to join the club of great states and they want to be acknowledged as a notmal, western country," said 🕬 Markov. "This step towards the creation of a G8 is an important symbolic goal."

Reporting by Chrystia Freeland in Moscow, Bernard Gray in London, Peter Norman in Bonn and David Buchan in Paris

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Quad nations Renault bucks the Brazil carmaker trend seek unity on telecoms

By William Dawkins in Tokyo and Guy de Jonquières

The US, Japan, Canada and the EU will seek this weekend to resolve their differences over World Trade Organisation negotiations on liberalising global telecommunications, in the hope of spurring decisive progress towards a comprehen-

Efforts by the four Quad powers to forge a common front in the WTO negotiations
- now close to the deadline for completion at the end of this month - are expected to dominate a meeting of their trade ministers which begins tonight

Senior Quad officials met in Kobe yesterday evening to dis-cuss one of the biggest stumbling blocks, restrictions on foreign ownership of telecommunications companies. But they were reported to have

Canada, the most reluctant of the four powers to liberalise, continued to resist pressure to open its market wider to international competition and to lift its 46.7 per cent ceiling on for-

eign ownership. Japan presented an improved WTO offer, foreshadowed in the government's deregulation package last month. The offer would scrap limits on foreign ownership of telecommunications companies, except for NTT and KDD, the main domestic and interna-

tional operators. But though officials said the US welcomed the new offer, it and the EU said they were still seeking more concessions from Japan. Washington and Brussels are also pressing each other to move further - amid signs that both may be prepar-

ing to do so. Sir Leon Brittan, the EU's trade commissioner, is said to be cautiously confident of per-suading Belgium, France and Spain to drop ownership restrictions which have been criticised by the US, though it is uncertain how quickly they will do so. Sir Leon also

returned from a recent visit to Washington encouraged by US readiness to consider further liberalisation of satellite and submarine cable services and of conditions on foreign ownership of communications

The US and the EU hope this weekend's meeting will achieve enough common ground to enable the Quad powers to join forces in press-ing the roughly 30 other countries in the WTO negotiations

to table more liberal offers. The US and EU are also keen to make progress in Kobe towards a planned WTO agreement on free trade in information technology products. How-ever, on other issues, the priorities of the participants in the talks differ.

Sir Leon is expected to press Washington to negotiate more constructively in the WTO on liberalising maritime services and to reiterate criticism of recent US legislation which would penalise foreign compa-nies doing business in Cuba.

He will also call for a relatively ambitious agenda at the WTO's ministerial conference in Singapore in December and argue that it should commit itself to preparing for the launch of a new round of comprehensive trade negotiations before the end of the century. However, his proposals are likely to receive a lukewarm

response from the US, which will be represented by Ms Charlene Barshefsky in her first international engagement since she was named acting trade representative this month. She is expected to argue that the conference should be mainly a stocktaking exercise, and that new WTO initiatives should be confined to action on labour standards and corporate bribery.

Japan plans to press the US to give more support for China's early admission to the WTO. Ms Barshefsky, who has handled most recent US trade negotiations with Beijing, is expected to reiterate it is up to China to meet WTO obliga-

The French company is the latest to move into the market, but with a difference, writes Haig Simonian

of Parana, Renault has shown originality while still following the herd, which has preferred to gather in São Paolo state to

Renault is the latest in a string of motor groups planning to invest in Brazil or to expand existing operations. Before the end of the month, Mercedes-Benz is expected to reveal the location of its new

Brazil's car market has mushroomed in recent years on the back of economic growth and political stability. Production rose 27 per cent to 1.4m units last year, ranking Brazil seventh among the world's carmakers. Output should continue rising to the end of the century.

Mrs Dorothea Werneck, Bra-zil's ebullient trade minister, says production could approach 3m units by 2000. Few analysts share her optimism, but many believe the 2m unit barrier can be breached. The boom has prompted car-

makers to re-examine a country they once dismissed as a lost cause. Existing manufacturers, such as Volkswagen. Fiat and General Motors - Brazil's "Big Three" which account for more than 80 per

y siting its new \$1bn car plant in Curitiba in the southern Brazilian state cent of sales – are expanding. VW is building an engine plant at São Carlos in São Paolo state and a truck and bus facility in Rio de Janeiro state. Ford, VW's partner in the nowdissolved Autolatina joint venture, is spending about \$1bn to make the Fiesta in Brazil, while GM is weighing up the idea of a new facility.

Other plants are being evaluated as the world's carmakers look for growth opportunities to compensate for the slowdown in their traditional and now mature - home markets. Renault, which has been relatively slow to expand beyond its European base, says South America will be an essential part of its long-term goal to generate 25 per cent of sales outside Europe, compared with 15 per cent at present.

The company expects its 2,000 future Brazilian workers to produce 120,000 mid-sized Méganes a year once the new factory is running in 1999. That should help Renault, which sold more than 10,000 cars in Brazil last year, raise its market share to 8 per cent by 2005 from 0.6 per cent today.

Traditionally, however, car-makers have flocked to São Paolo because of its big and relatively affluent population and a strong industrial infrastructure. The state also boasts

The Latin beat: European car makers' drive into Argentina and Brazil ARGENTINA

an established motor components industry and ample

trained labour. But São Paolo's dominance may be turning into a handicap. Mr Louis Schweitzer, Ren-ault's chairman, says it was one of four regions shortlisted for the plant. Renault was put off, however, by a lack of suitable sites for a big facility and by São Paolo's crime record, with one morder an hour, as well as more general qualms

S.Jose dos Campos 120,000

about its quality of life. But the main reason for rejecting São Paolo was because other states offered bigger and better deals to attract a prestige project which would create jobs, and stimulate local industry,

Parana's offer was the winner, partly because of the state government's willingness to head a consortium of local companies which would inject up to \$300m in the project.

However, Mr Jaime Lerner, Paraná's governor, claims it would have been successful even without that bait.

Curitiba lies between the main markets of Argentina (with which it shares a border and where Renault has a car plant) and Brazil's big population centres of São Paolo, Rio and Belo Horizonte. With the Mercosur customs union between Brazil, Argentina, Paraguay and Uruguay now tak-ing effect, Paraná's former isolation is turning into a blessing

rather than a curse. Curitiba also offered a good urban infrastructure and a well educated workforce. The port of Paranagua, 60km to the south, is being expanded to take bigger ships; new roads and railways are under construction; and the city's airport should accommodate wide-bodied jets within two years.

The state's governor played a central role in winning Renault round. An architect and former three-times mayor of Curitiba, he has become a familiar figure on the interna-tional conference circuit after making his city a model for town planning and urban transportation.

Mr Lerner modestly calls Curitiba "a point of reference", rather than a "model". But whatever the terminology, the

quality of life in the region was a big attraction for Renault. Having an understanding local partner was as important. Renault has learned to value local support the hard way. Its Argentine plant suffered heavy losses in the 1980s as French bosses struggled with shifting local politics and recalcitrant unions. Only after selling out to a local entrepreneur did the

factory start making money. Paraná has used state money to attract prestige projects before. In the mid-1970s, it tempted Volvo to build a truck factory in Curitiba, with the state contributing to the \$12m (out of total equity of \$45m)

put up by local shareholders. Mr Karl-Erling Trogen, head of Volvo's truck division, describes Curitiba's appeal in much the same terms as Mr Schweitzer. In spite of a difficult period in the 1980s, he says Volvo has never looked back. Volvo's plant now employs 1,500 and has become the group's regional centre for

But Mr Lerner is reluctant to say whether he will promise the same financial support to Mercedes-Benz and the other carmakers now eyeing up Brazil. Having netted a prestige investor like Renault, he hopes Paraná's industrial profile will

EU set to protest at US law on for private Cuba trade power bids

By Frances Williams in Geneva and Bruce Clark in Brussels

The European Union is preparing to make a strong protest to Washington, and to warn of possible retaliation, over a newly adopted US law which could penalise companies dealing with Cuba.

A statement which the EU's 15 foreign ministers are expected to approve at their talks in express the Union's "regret and disappointment".

The protest will sound a jarring note at a meeting which already has a packed agenda including consultations with Mr Warren Christopher, the US secretary of state, and several Middle Eastern countries on how to combat terrorism. The statement on Cuba will

say that the EU is examining its options, such as raising the matter at the World Trade Organisation and taking counter-measures. The statement is also expected to warn of negative consequences should Congress push through legislation penalising non-US companies

that trade with Iran or Libya. The US law on trading with Cuba, promoted by the conservative Republican Senator Jesse Heims, has drawn pro-tests from Japan, Canada and Mexico as well as the EU.

The provision entitles Cuban-Americans to sue foreign companies operating in Cuba which may be benefiting from confiscated property. But critics have been reluc

tant to mount a formal chal-

lenge through the WTO's settlement procedure. This is partly because President Bill Clinton has yet to indicate whether he will seek a waiver so as to suspend the provision. More important, experts believe a WTO challenge could fail. A provision in the original bill, which barred import of goods containing Cuban sugar and other products and was in clear violation of WTO rules, was struck out. The remaining provision - the right to sue foreign companies and deny entry to the US for executives of companies "trafficking" in expropriated property - does not obviously fall under the

Vietnam prepares

By Jeremy Grant in Hanoi

Vietnam has shortlisted three foreign consortia to advise on the bidding process for its first privately financed power project, a \$220m scheme which is likely to test Hanoi's appetite for foreign investment in the power sector.

The consortia are each by K&N Engineering of the US, Lahmeyer of Germany and by Freshfields, the London-ba law firm, whose team includes Barclays Bank.

The project, known as Phu My 2, Phase 2, is to be undertaken on a build-operate-transfer (BOT) basis and is part of a larger project capable of generating 900MW in the south of the country. Vietnam hopes that it will help meet soaring demand for power in and around the industrial centre of Ho Chi Minh City.

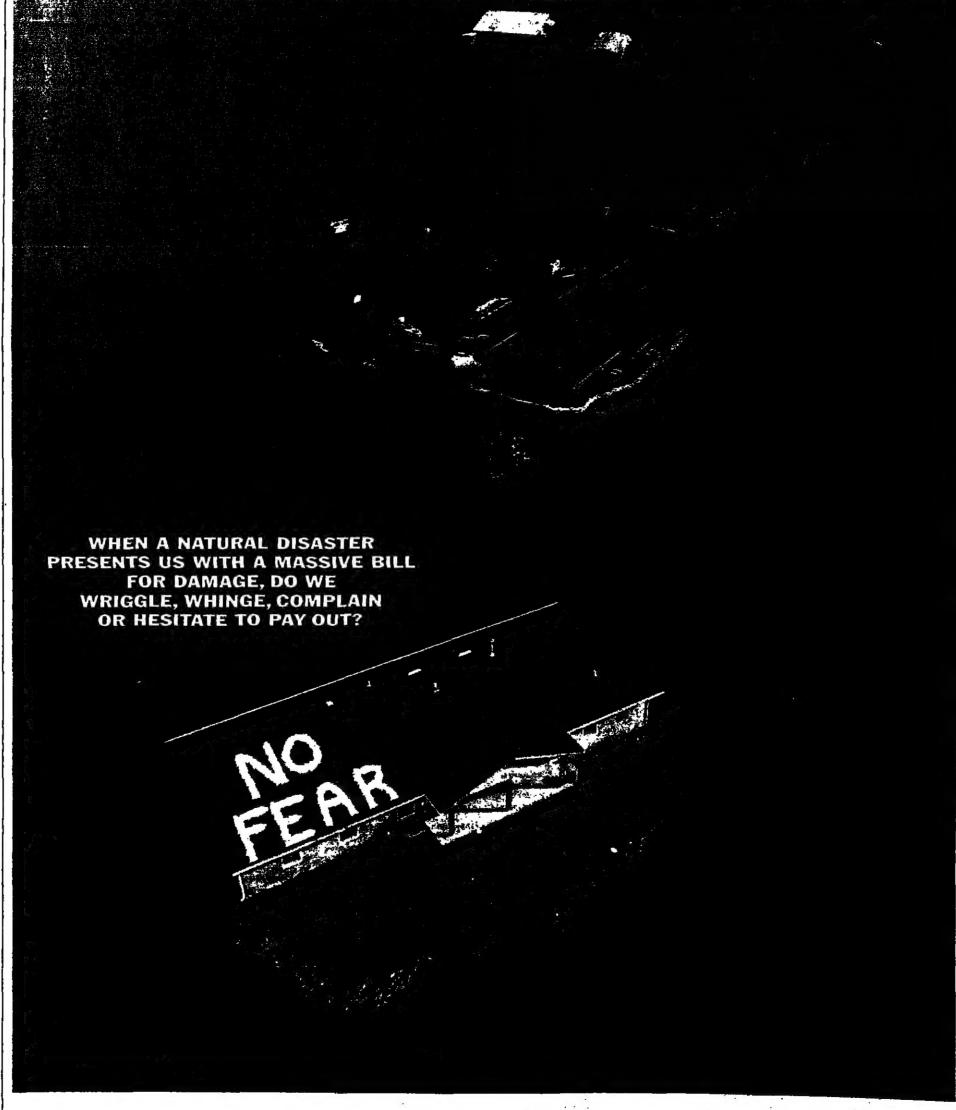
The World Bank says electricity demand in Vietnam will rise by about 14 per cent a the year 2000, and by 12 per cent thereafter.

It says the total investment needed in the power sector is about \$6.5bn up to 2001, and that Hanoi will need to find foreign investment on top of official development assistance if these targets are to be

Phase 1 of the Phu My 2 scheme is being funded by a \$180m World Bank loan which was approved only after Hanoi agreed to meet conditions say. ing that Phase 2 be completed on a BOT basis, involving competitive bidding. Phase 1 is due to start operating in December but it is unclear when Phase 2 is to be commis-

Vietnam agreed to these conditions last year but the issue was considered too politically sensitive and had to be approved the Communist party's 17-member politburo. The party is understood to have been concerned about accepting anything that would have implied a break with ideological commitments to subsidised

electricity prices. However important details, such as the scope of government guarantees, have yet to be worked out.



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countries we possess the worldly financial strength to look after the interests of the five million people around the

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China eases fears of HK civil servants

Kong affairs yesterday gave a reassurance to the civil service, saying the 180,000-strong team should remain politically neutral, reducing fears among officials that failure to support Hong Kong's provisional legislature would cost them their

Mr Lu Ping, head of the Hong Kong and Macao Affairs Office, gave the reassurance to Mrs Anson Chan, who leads the civil service, late yester-

Confidence within the civil

By Louise Lucas in Hong Kong service has been particularly weak after a senior Chinese China's top official on Hong official said top civil servants must pledge their support to the provisional legislature, a Beijing "shadow gov-

> The informal mood of co-operation forged by Mrs Chan has sustained an open channel of communication between Beijing and Hong Kong. Mr Lu, who has avoided meeting Mr Chris Patten, gov-ernor of Hong Kong, has invited Mrs Chan to Belling to continue their discussions

Mrs Chan said: "Mr Lu spe-

service should remain politically neutral and loyal, dedicated to serving the people of Hone Kone. I am sure that like me, my civil service colleagues will find this very reas-

suring." would be "a need to continue to be sensitive to civil service concerns". Differences over setting up the provisional legislature had thus been put aside, rather than

Earlier, Mr Patten vehemently rejected Chinese demands the colonial govern-

cifically reaffirmed the civil ment should assist the provisional legislature

Speaking during a question and answer session in the Legislative Council, Mr Patten said: "The provisional legislature has nothing to do with me. It has nothing to do with the government of Hong Kong between now and midnight on June 30, 1997,

demands put to the government by the preparatory committee, Beijing's handpicked body working on the

The request was one of 10

While many were mere requests for information, prem-

ises and travel arrangements, demands for air-time on gov-ernment-owned radio and TV raise questions and suggest the promised "one country, two systems" formula may be less distinct than Hong Kong envis-

Radio Television Hong Kong, while government owned, is not the mouthpiece that stateowned media are in China. The government is unlikely to erode its independence or tolerate Chinese propaganda style bulletins. This will be subject to further discussions before the government delivers its response next week.



property group faces charges

By Emiko Terazono in Tokyo

Japanese prosecutors yesterday arrested Mr Kenichi Sueno, president of a property developer which is one of the largest debtors of the country's bankrupt housing loan companies. on charges of submitting false information on paper companies be allegedly created to transfer borrowings and to evade taxes.

Mr Sueno, head of Sueno Kosan and other group companies which borrowed a total of Y236.7bn (\$2.18bn) from the usen housing loan companies, is the first jusen borrower to be

Dubbed the "Debt King" the Japanese media and known for his wardrobe 10,000 neckties and Sueno was taken into custody as he was preparing to leave the country.

His arrest comes as the Japanese government is trying to recover from its failure to pass its Y685bn jusen bailout plan through parlia-

To win public approval for the plan to use taxpayers' money, the government has pledged to prosecute jusen officials and borrowers responsi-

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panies' bad loans. Prosecutors suspect Mr Sueno of having set up an elaborate scheme to hid money borrowed from the jusen and of having created more than 30 companies as affiliates of the

He is alleged to have funnelled funds borrowed from the jusen to paper companies as capital for new affiliates. Once the new companies were registered, prosecutors allege that he withdrew the capital put it in other

The arrest follows joint raids y the prosecutors' office and the Osaka Regional Taxation Bureau on Sueno Kosan and its group affliates earlier this month for alleged tax evasion. Tax officials allege that Sueno Kosan neglected to collect and pay Y500m in income taxes for its employees over the last three years. Mr Sueno is also suspected of failing to report about Y170m in income from his company from 1992 and 1995.

Sueno Kosan is also alleged to have been involved in a securities fraud linked to Kiru Shinyo Kumiai, a small credit union based in Osaka, which collapsed last August.

Head of Japan | Defrosting Sino-US relations

Tony Walker previews talks aimed at stopping bad becoming worse

hen Mr Warren Christopher, the US secretary of state, and Mr Qian Qichen, China's foreign minister, meet in The Hague today their main task, it seems, will be to halt a continuing downward spiral in Sino-US relations.

In Beijing, a western official said that "basically the meeting should be about trying to restore a high-level dialogue and agree to further sessions down the road". The official expressed concern about rough patches ahead over issues such as Taiwan.

Mr Kenneth Lieberthal, professor of China studies at Michigan University and specialist on the Sino-US relationship, described the encounter as "crucial" and said the two sides should work towards "stopping further erosion".
"Basically," he said, "they should try to establish a floor under things." This will not prove easy at a

moment of severe mutual issues, including arms proliferation, intellectual property rights, market access, human rights and Taiwan. Qian-Christopher The

encounter is taking place in the shadow of looming decisions by the US on sanctions over alleged Chinese transfers of technology to assist Pakistan's nuclear programme, and also on punitive measures over Beijing's perceived failure to honour a 12-month-old agreement to combat widespread intellectual property rights

Washington has deferred action on these issues pending today's meeting; but unless Mr Christopher receives satisfactory explanations on reasons for the alleged shipments of ring magnets to Pakistan, then limited sanctions may be applied, possibly targeting specifically Chinese companies involved in the exports. An alternative is to bar financing by the US Export-Import Bank of \$800m worth of nuclear power deals in China.

US officials are also making it clear American patience is wearing thin on China's failure to stop rampant piracy of compact discs, video tapes and



The Qian-Christopher encounter is at time of mutual unhappiness

omputer software. According to Mr Mickey Kantor, recently nominated as the US commerce secretary, some 34 CD factories with production capacity of 90m discs a year are involved in exports of pirate products.

Ms Charlene Barshefsky, the acting US trade representative. warned Beijing during talks earlier this month that the US would impose punitive tariffs on up to \$2bn in Chinese imports unless action was taken against pirate producers and exporters. The US is also demanding China live up to commitments on opening its markets to information and

entertainment products. Adding to pressures on the administration to bring Beijing into line is the imminent decision on renewal of China's Most Favoured Nation tradit status in the US. The White House faces a hard fight persuading Congress to agree to extend China's privileged lowtariff access to the US market for another year. A decision on MFN must be taken by June 4.

Comments this week strongly opposing renewal by Mr Patrick Buchanan, candi-date for the Republican presidential nomination, indicate

the sort of pressures on congressmen in an election year. "Do Republicans love trade more than they loathe tyranny?" he asked. In Beijing, a US official

familiar with talks on intellectual property rights abuses said the message to China in connection with the fight over MFN was that "it would be very helpful if something were done [to curb piracy] sooner rather than late China itself is taking the

high road in comments before the Qian-Christopher meeting. Mr Shen Guotang, the foreign ministry spokesman, urged Washington this week not to create "new troubles and diffi-Mr Shen also denied emphat-

ically China was involved in selling nuclear-related technology to Pakistan. "China has never sold any technology or equipment that can service the purpose of manufacturing nuclear weapons," he said. In their fourth meeting in

less than 12 months - Mr Qian and Mr Christopher last met in November in Osaka in connection with the Asia-Pacific Economic Co-operation forum the two men will almost certainly devote considerable attention to Taiwan. Another item on the agenda is likely to be developments on the Korean peninsula.

Since their last encounter the Taiwan issue contributed to a further chill in Sino-US relations. The two sides exchanged sharp words over Chine's use of military exercises to intimidate voters in Talwan's presidential elections on March 23. The US deployment of two aircraft carrier task forces - the biggest con-centration in the region of US naval power since the Vietnam war - underlined the seriousness of the issue

Mr Qian and Mr Christopher are likely to explore ways to avoid further dispute, and possibly dangerous misunderstandings, over Taiwan. Both recognise the issue poses perhaps the most serious threat to Sino-US relations and that to an extent it is not completely within their control.

"In the last 18 months, we've seen the ability of Taipei to have an impact on US foreign policy," said Mr Lieberthal, referring to a visit last June to the US of President Lee Tenghui of Taiwan which infuriated

"In some ways," Mr Lieber-thal added. "Lee Teng-hui is the tail wagging the dog."
One issue on which China and the US are likely to find common ground is North Korea. The US proposal, outlined by President Bill Clinton this week on a visit to South Korea, for four-way peace talks involving the two Koreas, the US and China won immediate support from Beijing.

Co-operation between Beljing and Washington on Kores the two have been working relatively closely to contain a potentially explosive situation on the Korean peninsula s the two sides are ca ble of collaborating when they believe it is in their mutual interests to do so.

Mr Christopher and Mr Qian have their work cut out for them, however, to restore good overall working relations given the buffeting the relationship will encounter in the next few months. The best they can probably hope for at this stage is to stop further deterioration.

ASIA-PACIFIC NEWS DIGEST

N Korea mulls US talks offer

North Korea is considering a US-South Korean proposal to convene a four-party conference, including China, to discuss a peace treaty formally ending the 1950-53 Korean war, it said yesterday. "We are now examining the proposal of the US side to see whether it aims at another purpose and whether it is feasible. We cannot comment any more just yet," the foreign ministry in Pyongyang said in its first official reaction to the proposal, made on Tuesday.

The statement provoked cautious optimism among South
The statement provoked cautious optimism among South

Korean officials that North Korea might accept the proposal, since it did not immediately dismiss the plan. Initial comments by several North Korean diplomats abroad had been negative. Pyongyang's ambassador to Thailand suggested South Korea might be given "observer" status in direct North Korea-US taiks which North Korea prefers.

Korea-US talks which North Korea preters.

Analysts warned that willingness by the North Korean foreign ministry to accept four-party talks might be opposed foreign ministry bardliners, who appear to have increased their John Burton, Secul.

Indonesia GDP grows 8%

Indonesia's 1995 gross domestic product grew 8.07 per cent year-on-year, against the government's original 7.9 per cent forecast. The higher figure was expected because indonesian authorities routinely understate economic forecasts. Per capita GDP rose 11 per cent on 1994.

Mr Ginandjar Kartasasmita, minister for planning and development, said GDP per capits for 1985 rose to \$1,023 from \$920 a year earlier. Two years of record investment levels are among factors believed to be driving the GDP figure higher. Mr Ginandjar said total 1995 GDP in constant prices, (base year 1993) was Rp445,400bn (\$191bn); total non-oil and gas GDP was Rp410,000bn.

Manuela Suragosa, Jakuria Manuela Saragosa, Jakaria

NZ balance of payments rallies

New Zealand recorded a better-than-expected balance of payments deficit of NZ\$3.795bn (US\$2.59bn) or 4.3 per cent of GDP in the year to December 31, Statistics New Zealand reported yesterday. The current account has deteriorated during the year, causing concern for the currency and interest rates. The December figure compared with a deficit of NZ\$3.9hn, or 4.5 per cent of GDP, in the year to September. In December 1994, the deficit was NZ\$2.5bn, or 3 per cent of GDP.

The latest December figures were helped by a NZ\$436m improvement in the invisibles balance, mainly due to improved tourism. Mr Bevan Graham, chief economist with Westpac, said the figures probably marked a temporary improvement. The merchandise trade statistics were forecast to worsen over the rest of the year, as imports lifted and Terry Hall, Wellington

Philippines trade surplus grows

The Philippines' balance of payments surplus for the first three months of 1996 exceeded the total surplus for the whole of 1995, the central bank said yesterday. Higher portfolio investments driven by the buoyant stock market and liberalisation of capital markets boosted the balance of payments surplus to \$881m in the first quarter: \$236m higher than the 1995 total of \$645m.

The higher-than-expected surplus was also caused by lower government interest payments on foreign liabilities. Debt servicing, as a proportion of exports, dropped from 15 per cent to 18 per cent in the past 12 months Mr Gabriel Singson, governor of the central bank, said the

country's gross international reserves had risen to \$8.89bn last week from \$8.85bn in March. Central bank reserves amount to about two months' worth of imports. Edward Luce, Manife

New South Wales pensions move

Australia's New South Wales state government is to split its State Authorities Superannuation Board, which handles more than A\$15bn (US\$11.9bn) of pension fund money for public servants, into two new corporations. One will deal with

Mr Michael Egan, the state treasurer, said he was recommending the eventual sale of the fund management arm. No decision had been made and the matter was yet to be referred to cabinet he said.

 Japan's benchmark M2 money supply increased 3 per cent in March on a year-on-year basis, up from a 2.8 per cent

 New legislation will allow foreign state-owned banks to set up in Malaysia, but a ban on new privately owned foreign banks will stay.

Seoul bank step | Axe hangs heavy over Canberra may spur reform

By John Burton in Seoul

South Korea's government

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yesterday decided to cut the reserve requirement ratio for banks in an attempt to lower interest rates The move could enable

South Korea to speed financial liberalisation as demanded by the Organisation for Economic Co-operation and Development (OECD) as Seoul prepares to ioin this year. The measure will help nar-

row the gap between high Korean interest rates and low ones abroad, which will reduce the chances of a feared huge influx of capital as foreigners gain greater access to Korean financial markets. Korean officials have argued

greater financial liberalisation could not be introduced until the interest rate gap shrank. This would prevent large capi-tal inflows from destabilising the economy by increasing inflation while causing the South Korean currency, the won, to appreciate, harming

Korea and the OECD remain

split over the pace of financial liberalisation, which is threatening Seoul's chances of joining the organisation this year. Lower interest rates could persuade Korea to adopt some of the OECD demands

The central bank's monetary board said it would cut the banks' reserve requirement by an average of two percentage points, beginning next Tues-The reserve ratio is the per-

centage of a bank's deposits it must transfer to the central bank as a guarantee to meet payment demands. The reduction in the reserve requirement from 9.4 per cent

to 7.4 per cent is expected to esult in the banks lowering their prime rates on loans. Analysts estimate total profits for the nation's 25 banks will increase by Won300bn (\$383m) this year, due to the lower reserve requirement. Net earnings for the banks amounted to Won996hn in 1985. Korea's reserve requirement is high by international stan-dards, reflecting tight govern-

ment control.

anberra, a one-industry town, is learning how to live on its nerves. The new conservative coalition government has announced it is to cut federal public services, centred there, but as yet has refused to spell out the

extent of its plans. The plans were no clearer yesterday after Mr Peter Reith. Australia's new industrial relations minister, met union leaders in Melbourne to discuss a wave of jobs cuts in the public

lic Sector Union, Ms Wendy Caird, joint national secretary. said she now feared that there would be three separate culls in the public services, with up to 15,000 jobs going in the first.
"There will be at least three rounds... there's one occurring now. The next one is in June when the Audit Commission

reports and the final one will

For the Community and Puh-

relate to the (1996-97) budget," she warned.
Pressed again on the matter
yesterday, Mr John Howard,
prime minister, said that he was "not going to spend every doorstop [media briefing] between now and the budget responding to the latest piece

of speculation". The 1996-97 unions, are fighting back. For budget will be unveiled in August and the expenditure Commonwealth Ombudsman, review committee is currently looking at outlays.

The only official guidance is that the government remains committed to reducing government expenditure by ASShn (US\$6.3bm) over the next two financial years - which would, on Treasury growth forecasts, bring the budget into underlying balance. Some ministers have also conceded that an election commitment to cut departmental running costs by 2 per cent, at a cost of around 2,500 jobs, will not suffice.

There have already been harbingers of more drastic action. Barlier this week, the federal finance department announced the loss of 144 jobs, with offices closing in state and territory capitals, as well as in London and Washington.

This amounts to a 15 per cent staff reduction and is being interpreted as a lead for others to follow. All federal departments are understood to have been asked to have staff reduction strategies in place by April 24.

Already, some public servants, as well as public service

has declared publicly that a threatened 30 per cent cut in her A\$9m annual budget over the next three years would seriously affect her office's ability to keep checks on other government agencies and do more damage than good.

She claims that the office handled 42,000 complaints and inquiries last year, with a staff of 95, and has even mooted resigning over the issue.

Compounding the public sec-tor jobs fears is the fact that Telstra, the large governmentowned: telecommunications group, is also considering staff reduction, Mr Frank Blount, chief executive, yesterday denied reports that up to 30,000 positions - about a third of the total employed - could go. He said that Telstra - which

performs poorly in international comparisons of labour productivity amongst carriers would be shedding jobs but that the number would not be known until a three-year corporate plan was submitted to the government in about a All this has brought warn-

ings from the Labor opposition that indiscriminate cuts could be counterproductive - and could also have a domino effect on the private sector. As Mr Bob McMullan, shadow industrial relations minister, put it If you run a sandwich shop next to the department of finance in Sydney, you're in trouble." However, not all moves to

been greeted with acrimony. An early decision to disband the National Media Liaison Service - widely seen as a gov-arnment propaganda outfit has generally been welcomed. There was scattered applause, too, for the new government's decision to pay

prune staff expenditures have

"junior" ministers less than cabinet members. The latter will earn around A\$132,000 a year, while the former receive about A\$10,000 a year The number of ministerial "staffers" will also be reduced,

with the Howard government operating on 379, compared with the former Labor administration's 455.

Thailand's monetary curbs 'will have little impact' These are simply measures ried about overheating, these

By Watern Barnes in Bangkok

Restrictive monetary measures introduced by Thailand's government this week will have little impact because they are essentially short-term measures used against long-term problems, economists and bankers in Bangkok said. The Thai central bank tight-

ened capital ratios of commer-

cial banks from 5.5 per cent to aside a 7 per cent cash reserve 6 per cent of risk assets. increasing the total capital ratio from 8 to 8.5 per cent. But this will not affect most hanks, which already carry reserves above the new requirement.

The central bank also moved

to raise the cost of importing

capital by requiring all

finance institutions to set

from most new foreign loans of less than one-year maturity. Other measures approved by the cabinet signalled curbs on spending and lending: tax credits were lowered for individuals' offshore banking dividends from 30 per cent to 10 per cent, and tax relief on cars restricted to those costing less than Btlm (\$39,525).

funny that now we see the current account deficit is shrinking and now the CP1 inflation is moderating, they come out with these measures," Mr Scott Christensen, an economist at Jardine Fleming Thanalcom Securities, said. One Thai commercial banker

said: "If they were really wor-

to slow the economy. It's

introduced last summer." That inflation climbed to 7.3 per cent in the first quarter of

this year from 5.8 per cent in 1995; last year, the current account deficit widened to about 8 per cent of GDP compared with 5.6 in 1994. However, both figures have shown signs of falling recently.

measures should have been

Mr Vichit Supinit, Bank of Thailand governor, said the new measures, which he described as milder than expected, would be monitored for three or four months to see what effect they had on macroeconomic stability.

Also, the Board of Investment is to give more help to anyone setting up intermedi-

ate-technology industry.

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Minimum wage push gathers force

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The political push for an increase in the US federal minimum wage is now gathering momentum, with a significant number of Republicans joining what had started out as a classic Democratic election-year initiative.

About 20 Republican congressmen, up from 13 on Monday, have signed a letter urging that basic pay be raised in two 50 cent a year increments to \$5.25 an hour, 10 cents more than the Democratic proposal. At a party caucus meeting on Wednesday between 30-40 urged the leader-ship not to block a floor vote

That debate prompted Mr Newt Gingrich, the Speaker, who is sitting on a 40 seat majority in the House, to concede that, at the very mini-mum, the House should hold hearings on the issue. He thought it was "not inevitable" that an increase would be approved, but added "I think that some time this year we're going to have to look at the

issue of take-home pay." Senator Bob Dole, the majority leader, concurred in a Wednesday night TV interview, saying "we're looking at some way we can formulate an increase in the minimum wage." Earlier in the week, he had pulled the immigration bill



Reich (right) . . . says he does not think Dole can afford the risk of blocking a popular cause

vote on a minimum wage

Others in the Republican leadership, well aware of the business lobby's views, are still staunchly opposed to any such action. Mr Dick Armey, the House majority leader, brusquely commented "this whole issue is a sham on the part of the Washington union bosses that fund the Demo-cratic Party."

But Mr Robert Reich, the secretary of labour and leader of the Chinton administration's campaign for an increase, kept up the pressure by saying he did not think Mr Dole could afford to take the political risk of blocking a popular

As a practical matter, the Republicans may conclude that if floor votes cannot be ducked

lation aimed at curbing the political influence of trade unions. Mr Dole complained in his TV interview that organised labour was already underwriting negative commercials

But traditional party rival-ries may be taking second place to besic re-election reali-

freshmen class hest known hitherto for its adherence to radical conservative ideology opposed to most forms of government interference in the market place.

The comments in favour of a higher minimum wage from Congressman Bill Martini, a freshman from an industrial district in New Jersey, were typical. "It is time to give hardworking men and women a raise," he said. "They deserve a fair return on a hard day's

Another potent political factor now crossing party lines is that the decline in real earnings for those at the bottom end of the pay scale - well over 10m Americans - coincides with a period of substantial corporate down-sizing and large bonus and salary payments for senior execu-

equity that are straining some of the old links between Republicans and business, as witnessed in Mr Pat Buchanan's populist campaign for the Republican presidential nomi-

Washington for a federation of small businesses, among whom opposition to raising the miniconceded "it is going to be difficult to stop the current

Cavallo challenged over tax changes

in Busnos Aires

Cavallo. Domingo Argentina's finance minister. yesterday found himself again at loggerheads with Congress, which is this time angered over a series of tax changes recently decreed by the minis ter. Government and opposition congressmen have

demanded that Mr Cavallo be summoned to explain to legislators his reasons for lowering duties on several non-essential items such as colas, whisky and carpets, while raising taxes on petrol. Congressmen, who have

often balked at Mr Cavallo's brusque style, have reacted not only against the tax modifications themselves, but also at the minister's use of a decree to sweep changes past them without consultation.

Public opinion has also been stirred. "He could have lowered the cost of essential items such as bread or sugar, and not of luxury goods like carpets and alcohol," complained one woman. A cartoon in yesterday's Cronista husiness news paper showed a driver asking Coca-Cola rather than petrol.

Mr Cavallo defended the changes, which could cost the treasury an estimated \$200m. saying that tax revenue would not be affected. It might actu-Mr Cavallo on Monday introduced lower duties on several ally rise because lower prices items, most controversially on colas which saw a big reduction to 4 per cent from a previ-

Cavallo: congress demands explanațio ous 24 per cent. Local manufacyear amid general recession In a second set of decrees the minister increased tax or turers of soft drinks with a high local fruit content, which had hitherto enjoyed tax benelead-free petrol from 10 to 15 per cent. Analysts said the aim terly that the minister had was to eliminate market distor buckled under the pressure of tions which encouraged petrol multinational soft-drink comstations to under-declare sales of leaded petrol and, more importantly, to raise an extra \$200m-\$250m in tax annually.

> prices by 4-6 per cent. Congressmen demanded the finance minister

The four largest oil companies

have passed the increase on to

consumers, raising petro

Ex-revolutionary comes to terms with capitalism

Raymond Colitt on Venezuela's socialist planning minister

Mr Petkoff said

Mr Caldera's cabinet.

leader in Venezuela's leftist guerrilla movement, fighting underground against dictatorship and the bourgeois establishment. In recent days, as Venezuela's planning minis-ter, he has announced the lifting of all exchange controls, due to be implemented on Monday, and been instrumental in talks with the International Monetary Fund to introduce further market reforms.

Mr Petkoff, inspired by revolutionaries such as Che Guevara, began his political career as a young militant in the Communist party, engaging in subotage against the state and on one occasion kidnapping a US army officer.

"At the time, we thought the armed struggle would bring about the world of ideals we were looking for: now we realise it was a mistake," said Mr Petkoff in an interview in his plush executive office, still casually dressed and with his shirt partly unbuttoned.

Today, his mild manner, robust and slightly stout figure both times. belic his revolutionary past. He spent nearly three years in and ideological struggle of the

hirty years ago Mr Teo- prison interrupted by two dra-doro Petkoff was a matic break-outs. Once, faking matic break-outs. Once, faking serious illness, he was transferred to a military hospital, from which he escaped by rope out of a seventh-floor window.

Another time, he and two other guerrilla leaders escaped from a high-security military prison by digging a 75-metre tunnel. Among the fugitives that February 1962, was Mr Pompeyo Marquez, now a cabinet colleague as minister of porder issues....

'At the time we thought the armed struggle would bring about the world of ideals we were looking for'

of power by communist dictatorships, Mr Petkoff and some of his commands became of his commands became an attempt by Mr Cald of his comrades hung up their combat fatigues, split from the Communist party and helped found the Movement to Social-ism party, for which he served as senator and stood as presidential candidate twice, losing

Michel Camdessus, IMF managing director, said yesterday than elsewhere in Latin America. "Neither side felt the he was "optimistic" the IMF desire for vengeance and we and Venezuela would be able [the guerrillas] reintegrated quite normally into society." to reach an agreement on a loan package soon. "I hope we President Rafael Caldera's will see in the next few days a pardon, issued in 1971 during his first presidential term, conclusion of the negotia-

tions," he said. Brushing off the name-call-ing by other former leftists, he resulted in the leftist rebels being released from prison. It insists he has neither gone allowed for Mr Petkoff's and Mr Marquez's later inclusion in conservative nor abandoned the encialist cause One must simply accept certain realities in today's world, such as the globalisation of capitalism. The reform measures are simply

> common sense". Denving the importance of international organisations such as the IMF, Mr Petkoff argues, is as ridiculous as the 19th century Luddite uprising in England against the intro-duction of industrial machin-

> cal propositions for the time being, Mr Petkoff says he agreed to join the cabinet because "he is a pragmatic socialist whose concern is to help resolve Venezuela's deep

Hitch in Cuba sugar-for-oil deal

Cuba is negotiating with a Russian trading company to resolve a commercial dispute that has blocked delivery of some Cuban sugar shipments in a big bilateral sugarfor-oil trade deal.

Cuban foreign trade officials said the problem involving Alfa-Eko, one of two Russian companies mandated by the Russian government to carry out the trade accord, was "strictly technical and commercial" and discussions were continuing. A Cuban negotiating team had already risited Moscow.

They gave no details but sugar market traders said they believed that Alfa-Eko's business with Cuba had been adversely affected by changes in the relationship between internal prices in Russia for

and oil, which applied to the Cuba-Russia deal. World oil prices have recently rallied sharply. As a result of the dispute, Alfa-Eko was

refusing to accept three or four Cuban sugar cargoes that were currently sitting in the Black Sea. The company has a half share of the 1995/96 Cuba-Russia sugar-foroil accord, signed in May last year. The overall deal foresaw the exchange of 3m tonnes of Russian oil for 1m tonnes of Cuban raw sugar to be refined for sale on the Russian domestic market.

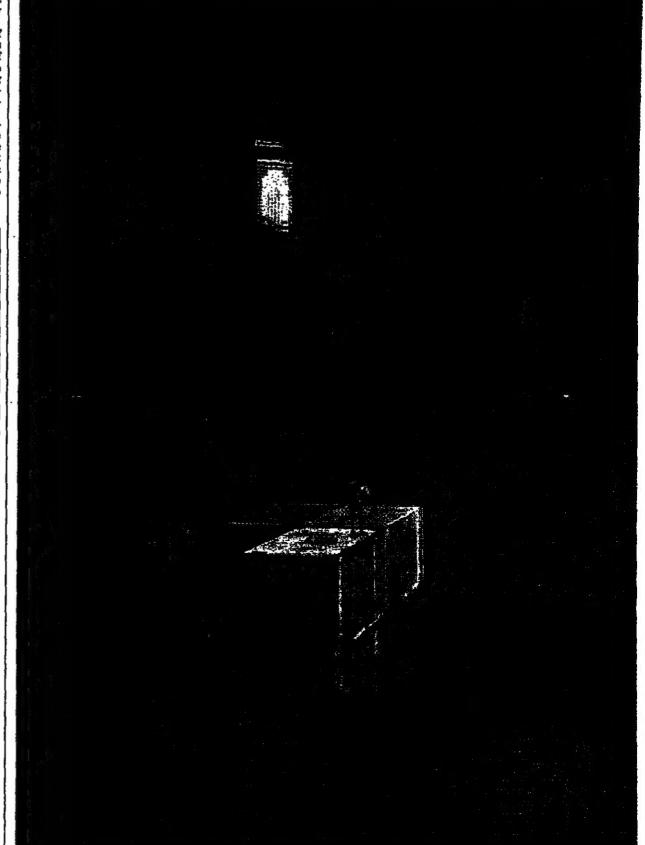
Senior officials at Alfa-Eko in Moscow said there had been "substantial delays" in the Cuban sugar shipments. The Russian company was not prepared to con-tinue selling its oil and buying Cuban sugar under the current conditions.

sugar to complete its part of the deal. "The ships are there and so is the sugar," one official said.

Menatep-Impex, the other Russian company which with Alfa-Eko holds the Russian government tender to carry out the sugar-for-oil trade, said it was happy with the terms of the agreement with Cuba and would continue to buy sugar and sell oil

The Cuban officials would not specify the total amounts of oil and sugar already delivered under the accord but they said the deal was "pretty advanced".

The Cuban government has said the island is on track to produce 4.5m tonnes of sugar in the current 1985/96 harvest, a big improvement on last season's disas trously low harvest of only 3.3m tonnes.



Probably the best beat to the statio.

Brazil police shoot farmers in land protest

By Angus Foster in São Peulo

Brazil's police on Wednesday shot dead at least 19 landless farmers, including a 3-year-old child, in the worst incident of

rural violence for many years. Police started shooting during an attempt to break up a movement (MST), which had blocked a road in the south of the Amazon state of Para. According to Mr Gustavo Filho, a member of the MST. the police "just started shooting, they didn't even stop to

negotiate". Human rights delegations were headed for the area yesterday to investigate how and why the attack took place. The MST said 21 of its members were dead and others missing. with at least a further 40 people injured. Police sources said 19 farmers had been killed. There were also allegations that the police had hidden some bodies in the area, which is mainly recently opened

farmland. An official from Brazil's could never reach. national farm workers union in bodies and injured were taken, said the police attack had "bruthe corpses had parts of their heads blown off. The official said survivors were alleging that the police told the workers to gather one hour before the massacre to hear proposals for a "solution" When the police Page 13

arrived, however, they started shooting.

Rural violence is one of Brazil's most serious social prob-lems, and is blamed on police impunity and unequal land dis-tribution. Police nearly always act upon the orders of powerful local politicians and landowners, who are keen to get landless farmers moved away. A last year, when police killed at least 10 landless farmers in the state of Rondônia, has not yet led to any prosecutions. Human rights groups say

nearly 1,000 farmers and union leaders have been murdered in Brazil in the last decade in rural conflicts. The MST movement blamed the latest massaare on the government's slow progress in land reform. The government says it

resettled 40,000 landless families last year and plans to increase the number to 60,000 this year. But the MST says several million people need land, a target which the government's stretched budget Mr Almir Gabriel, governor

Marahi, the town where the of Para state and an ally of President Pernando Henrique Cardoso, said the police had tal" consequences, and some of been told to clear the area "without violence", Mr Cardoso condemned the killings as "unacceptable" and sent his justice minister Mr Nelson Johim to the area.

The pain after the profits,

AMERICAN NEWS DIGEST

create the political base to help

push through the economic

Far from having qualms about his new job, the socialist

tors about Venezuela's commit-

ment to implement market-oriented reform and to seek an

minister assures foreign inves-

Increase in US jobless claims

The number of Americans filing first-time applications for state unemployment benefits edged up last week, the government said yesterday. The Labour Department said initial jobless claims rose 10,000 to 360,000 in the week ended April 13 from 350,000 in the prior week.

Despite the slight increase, economists viewed the level of claims as signalling a healthy labour market. "The trend in claims seems to be around 350,000," said Mr Joshua Feinman, economist at Bankers Trust. "That is below what we were running late last year."

Economists were watching this week's claims number closely, in part because the numbers earlier this month and late last month were skewed by the effects of the General Motors strike in March. Last week's total claims were below Wall Street economists' forecasts of 383,000.

The closely watched four-week moving average of claims, considered a more accurate barometer because it smooths out weekly volatility, declined in the April 13 week to 387,250 from

Pentagon report on Aids study

The US Defence Department says a study of a possible Aids virus inoculation found the vaccine failed to prevent or slow the disease. The study by the US Army Medical Research and Materiel Command examined the vaccine gp160. It represented the first "successfully concluded HIV vaccine therapy trial ever performed with a genetically engineered vaccine," according to a Pentagon statement.

While the vaccine did not prevent or slow the progress of the disease, "it did generate an elevated immune response in vaccinated subjects, and it had no adverse effects," the Pentagon said. The vaccine was provided by Microgenesys of

Salinas 'living in Ireland'

Former Mexican President Carlos Salinas, in reclusive exile for more than a year, has surfaced in New York City and said he was living in Ireland, according to newspaper reports yesterday. At an annual meeting of Dow Jones and Company stockholders, a reporter from the Mexicam daily Reforma intercepted Mr Salinas and asked him to clarify where he lives "I hee in Ireland with my family," Mr Salinas was quoted as saying. Mr Salinas is on the board of Dow

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Inflation and |Calls for hard line on Sinn Féin borrowing hit tax cut hopes

loss to account for the consist-

ent shortfalls in VAT receipts.

Mr Gordon Brown, the

Labour opposition's shadow

chancellor of the exchequer.

called on the government to

allow an independent audit of

the Treasury's economic fore-

casts. He told the House of

Commons this was needed "so

that the Conservative party

can never mislead the people

of this country about tax and

borrowing again".
Treasury officials pointed

out that VAT revenues were

3.6 per cent higher than in

1994-95 and corporation tax

receipts 21.4 per cent higher.

They insisted public borrowing

note on further tax cuts, say-

ing in a BBC radio interview:

"My main aim is not just tax

He defended the govern-

ment's wider record on eco-

nomic management, but fig-

ures yesterday showing that

inflation was unchanged last

month disappointed the City.

The ONS said the headline

rate was 2.7 per cent, thanks to

higher house prices and food

and leisure costs. The underly-

ing rate was also unchanged at

A survey by the British

Chambers of Commerce yester

day also revealed that sales by

companies in the services sec

tor are now growing at nearly

the fastest rate for a decade

but large manufacturers have

2.9 per cent.

cutting. There will only be tax cuts if we can afford it."

Mr Kenneth Clarke, the

was on a downward trend.

By Graham Bowley and **David Wighton**

Fresh doubts were cast yesterday on the government's room for tax cuts ahead of the next election after figures showed it overshot its public borrowing target in the last financial year.

Separate figures dealt another blow to the government when they revealed that inflation failed to decline last month, contrary to most City of London expectations.

The Office for National Statistics said yesterday that the government borrowed £9.6bn (\$14.6bn) last month to cover the shortfall between its spending and tax revenues.

As a result, the public sector borrowing requirement for 1995-96 was £32.2bn. This was £3.2bn above the chancellor's of the exchequer's forecast of £29bn set out in last November's Budget but still £3.7bn below last year's PSBR.

Poor tax revenues were blamed for the overshoot, as well as higher than expected spending. About £2.75bn less tax was collected than planned in the Budget, including £1.25bn less corporation tax. There were also shortfalls of £750m in both VAT and income

These figures fuelled recent controversy about methods used by companies and individuals to avoid paying tax.

The Treasury insisted the corporation and income tax shortfalls could be explained by forecasting errors and lower than projected economic

By John Kampfner, Chief Political Correspondent

British ministers came under pressure yesterday to harden the conditions for Sinn Féin's entry into all-party talks on the future of Northern Ireland following the resumption of

the Irish Republican Army's bombing campaign in London. Mr David Trimble, leader of the Ulster Unionists, said Wednesday night's small device in west London was possibly a precursor to a large explosion.

As the Commons debated a second reading to legislation on elections for Northern Ireland on May 30, Mr Trimble urged the government to make clear to Sinn Fein that a mere restatement of its original

"We would need to have well before June 10 (the start of allparty negotiations) a clear agreement as to how a commitment to non-violence is going to be expressed in a clear and unequivocal way," Mr Trimble

Mr David Wilshire, vicechairman of the Conservative party's backbench Northern Ireland committee, said: "There have to be no weasel words which fall short of saying they will never, ever return to violence."

Introducing the bill, Sir Patrick Mayhew, Northern Ireland secretary in the British government, restated the terms agreed with the Irish government under which Sinn Fein

ceasefire of 1994 would not suf- would be allowed to participate. A ceasefire declaration would allow them into talks. Then the question of confidence-building measures, including the decommissioning of IRA weapons, would have to

> "As the prime minister has said, the proposals on decommissioning cannot be ducked or left to the end of negotiations." Sir Patrick said. Mr John Major, during a visit to the Czech Republic and

Ukraine, said the latest bomb

would not derail moves

towards peace. Mr John Bruton, the Irish prime minister, told parliament in Dublin the explosion was "another setback for those working for the peace process". The remaining Commons

stages of the Northern Ireland (Entry to Negotiations) Bill are set to be finished next Monday and Tuesday. It will then be rushed

through the House of Lords on

Thursday. The latest bomb in London, widely assumed to be the work of the IRA, was designed to remind the British government that terrorist actions may continue right up to the start of all-party talks on Northern Ireland, security officials said.

The incendiary device was planted in an unoccupied house in an affluent residential area which, unlike other districts of London that have suffered large attacks in the past, such as the City, Whitehall and Docklands, has not had security increased in recent weeks.

Housing

'heading

towards

By Andrew Taylor, Construction Corres

boom-bust'

Britain is facing a housing

shortage which could lead to a

return of the boom-bust cycle which has destabilised the

market for much of the latter

part of this century, according

The report by the Joseph

Rowntree Foundation, the

independent social policy

research organisation, says

that investment in new house

building in Britain had - with

the exception of a few

short-lived surges - been fall-

House prices were likely to rise steeply again as demand

for homes recovered, causing increased housing misery for

those unable to afford higher

prices or to find sufficient subsidised low-cost rented accom-

Council and other publicly subsidised homebuilding had

been curtailed drastically, said

the report, but private-sector

building had also declined. The

number of new homes built annually had fallen from more

than 350,000 in the 1960s to 180,000 in the mid-1980s and about 150,000 currently.

The report's author, Mr Michael Ball, professor of

urban economics at South Bank University, London,

called on government to reverse the policies of the past decade by increasing subsidies

for social housing. He said subsidies should be

paid to encourage building homes for private rental while tax incentives could create a

more stable private-sector mar-

British investment in new

homes had fallen below levels in rival industrialised coun-

tries such as Germany, US, France, Japan and the Nether-

The situation had worsened

in the 1990s as the market

became more depressed and

efforts to limit public spending increased. Housing investment in 1994 represented just 3.2 per

cent of national income of

which new house construction represented only 1.1 per cent equivalent to levels in the mid-

dle of the last century.

ing for more than 35 years.

to a study published today.

UK NEWS DIGEST

Saudi dissident allowed to stay

Mr Mohammed Al-Masaari, the Saudi dissident, was yosterday granted the right to remain in the UK for four years in a humiliating reversal for Mr Michael Howard, the Home Secretary. Following the Home Office announcement, Mr Howard faced flerce criticism from MPs on both sides of the House for having to overturn "his incompetent and misguided" decision to deport Mr Al-Masaari under pressure from the Saudi gov-

Mr Howard previously said that it would have been "irresponsible" for the government to have risked jobs and businesses reliant on trade with Saudi by allowing Mr Al-Masaari to stay. However, the Saudi embassy yesterday showed no dismay at the Home Office decision.

Mr Ghazi Algosaibi, the Saudi ambassador, said: "We have never asked the British government to violate its own laws. nor will we do that in the future." Mr Jack Straw, spokesman for the home office for the opposition Labour party, said: "This profound humiliation for Michael Howard is the price which he must pay for playing fast and loose with the rule of law.

Court action disappoints Lloyd's

Lloyd's of London faced a fresh headache when plans to adjourn an important legal case took of took or took or were rejected by the High Court - in spite of delay being backed by a significant body of lossmaking

The decision was unwelcome for Lloyd's because it had hoped the adjournment would signal a rapprochement with embittered Names – individuals whose assets have traditionally supported the insurance market.

The case tests Lloyd's ability to change the insurance market's rules so damages won in court by lossmaking Names are used to settle their outstanding debts at the market.

Separately, lossmaking Names claimed another legal victory when a further 800 Names won the latest stage of their court battle for damages for more than £70m (\$106.4m) in losses. The Bromley 475 Names action group said the High Court ruling showed they were victims of negligent underwriting. It would strengthen the group's hand in negotiations with Lloyd's over the proposed out-of-court award, currently worth
\$2.80n.(\$4.250n)

Ralph Alkins. Insurance Correspondent

ICI progresses with power plant

Imperial Chemical Industries and Intergen, a US-controlled energy company, are pressing ahead with the construction of a controversial £250m (\$380m) power plant in Cheshire by plac-

ing equipment orders for the project.

ABB, the Swiss-Swedish engineering group, yesterday said it was supplying turbines worth \$250m for the 720-megawatt plant at ICI's chemicals plant at Runcorn.

ICI announced last year it was building the power plant after a hitter campaign against the electricity pool pricing system, which it said penalised industrial users. ICI is supplying the land and buying the electricity produced, but the plant will be funded, owned and operated by InterGen, a joint venuture between Pacific Gas & Electric, a North American utility, and Bechiel, the US construction group. ABB is supplying two gas-fired GT26 turbine sets, its most advanced gas turbines for the plant. Stefan Wagstyl, Industrial Editor

BNFL wins fuel supply contract

British Nuclear Fuels (BNFL) has won a contract to supply fuel to Soviet-designed VVER-40 reactors in Finland and Hungary. The company says it is the first time this fuel will be supplied from outside the former Soviet bloc.

The contract, worth several million pounds, involves the design, development and supply of fuel assemblies and associ-ated services. The deal also opens opportunities to win other business in East Europe, where there are 32 VVER reactors, all of which are currently supplied from Russia.

David Lascelles, Resources Editor

Ostrich investigation deepens

One of the companies described by the Department of Trade and Industry as having made an "undeserved profit" in Ostrich Farming Corporation's investment scheme was registered in Wyoming only on April 9, after the DTI had moved to

The DTT's petition to wind up OFC says Wall Street LLC and another company, Wallstreet Corporation (UK), bought ostriches at market price from a Belgian company, Zooperc Amo-Safari, and sold them on to OFC for much more, making "substantial profits ... for no discernible benefit."

OFC, which then sold ostriches to individual owners. "guar-

anteeing" annual returns of more than 51 per cent, is being

investigated by the Serious Fraud Office. Mr Jack Bennett is a director both of OFC and of Wallstreet Corporation (UK). Because of a filing error at Companies House, the FT incorrectly reported that Mr Bennett was a director of Ostrich Breeding Corporation, another company now described as "dormant" - at which OFC directors Mr

Allan Walker and Mr Brian Ketchell are also on the board. Mr Bennett, who lives in Leicester, where Wallstreet Corporation is based, joined OFC's board in September.

Clay Harris, London



A trawler sails under Tower Bridge in London yesterday at the start of a mass lobby by British fishermen for the government to pull out of the European Union's Common Fisheries Policy. The trawlermen claim that around 80% of fish landed in the European Union comes from British waters and yet the UK fleet is only allocated 12% of the catch.

WHAT COULD POSSIBLY PERSUADE THE IMF TO SELL 10% OF ITS GOLD RESERVES?



On the 22nd April when the IMF meets in Washington D.C., we'd like them to think about some very large Millions of the world's poor. More importantly, we'd like them to think about easing Third World suffering,

The collective debt awed to the IMF by the 20 most Highly Indebted Poor Countires amounts to just \$4.82 billion. The equivalent of about 10% of their stored gold stocks.

Selling it would break the victous circle of escalating debt from interest payments. Surely it can be done. After all, the IMF gave the Russians a \$10 billion loan. The World Bank and most governments have already agreed in principle, to reduce the mounting debt. However, the IMF continues to drag its feet.

We're urging the IMF to take positive steps and give world's poorest people the solution they so desperately need. Of all the figures dealt with in Washington, none could be more important than these.

Christian Aid have written a report called 'Not waiving but drowning'. If you would like a copy write to The Campaign Team, Christian Aid, PO box 100, SEI 7RT

Christian Aid We believe in life before death

Rail sell-off may not meet hopes of property gain

By Simon London in London

Investors preparing to buy Railtrack shares in expectation of windfall property gains should think again. While the company will squeeze some value from its £1.4bn (\$2.1bn) property assets, the timing and scale of any development profits are uncertain.

Railtrack is being launched into the private sector owning properties ranging from allot-ments and railway arches to international stations. The profits generated by

these assets are currently modest in relation to the company's overall business. In the year to March 1995, rental income was £111m, against total turnover of £2.3bn.

The question is whether Railtrack can add to this steady stream of income by selling surplus land and redeveloping its stations, car parks and freight yards. The prospect has raised

hackles among opponents of rail privatisation. Ms Clare Short, transport secretary for the opposition Labour party, said: "These assets can not be allowed to be lost to the indus-try in the interests of short-term property gains for the benefit of shareholders. Railtrack is not a property company. It should not be

The opposition Labour party failed in its attempt to halt the sale of Railtrack in a debate in the House of Commons. Ms Clare Short, the shadow transport secretary, said Railtrack was being sold at about £5bn below its market value and the sale was being laced with

But Conservative MPs rallied behind the government, whose majority had fallen to just one after defeat in the by-election in the Midlands

that it would receive about £1bn of income from property disposals up to March 2001. But rents are expected to provide the bulk of this income. Only £250m is expected to come from property disposals and development profits, an average of £42m a year.

The worry is that Railtrack will try to boost this average by selling operational assets such as stations and freight yards. After all, the company has agreed a formula with the rail regulator whereby it will keep 75 per cent of any property income over and above the film expected.

In reality, though, there is probably limited scope for either moving stations or breaking up freight yards. Under the new structure of the regarded as one.

Forecasts submitted by Rail- railways, most stations are interest in the land.

contituency of Staffordshire

Ms Short warned prospective investors that a Labour government would use all the "powerful levers of control" available to it to reintegrate the railways under a "renewed" British Rail, Replying for the government. Sir George Young, transport sec-retary, said Labour had not explained how it would fund extra capital investment in the railways.

track to its regulator estimated leased by train operating companies. These operators will object if Railtrack tries to move stations to inconvenient locations The really big financial gains

would come from redevelopment of stations in the heart of the UK's largest cities. These are by far the most potentially valuable parts of Railtrack's property portfolio. The 1980s saw a string of

development projects over London's main stations which generated significant profits for British Rail. Its largest single investment asset is a residual interest in the Broadgate office development, adjacent to Liverpool Street station in the City of London In each case, Railtrack found a developer willing to shoulder the main risk, but retained a residual

Saudi dissiden Banks to decide on allowed to Banks to decide electronic payments

The Bank of England, the UK's central bank, and the clearing hanks will decide today whether to switch on a new electronic payments system to handle more than £100bn (\$152bn) a day of instantaneous transfers between banks.

If there are no last-minute qualms, the Real-Time Gross Settlement system will go live on Monday, eliminating an entire category of risk from the British financial system.

The new development will be based on the Clearing House Automated Payment System (Chaps), an electronic network introduced in 1984 to handle high-value, same-day transfers. In the current Chaps system,

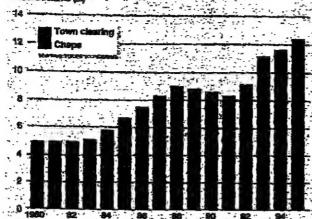
Decoup.

1 mg 2 mg

bank credits a payment to its ustomer's account immediately, but does not itself receive final payment from the payer's bank until the whole banking system has settled up at the end of the day - usually

In the new RTGS system, on the other hand, payments will be instantly credited or debited to each bank's account at the Bank of England. This eliminates the risk that it might never receive the money if the paying bank collapses during the course of the day.

Annual volume (m)



The development of real-time payment came in response to the need to design new electronic systems to replace old methods of exchanging paper, rather than in reaction to a particular disaster. Until last year some high value pay-ments were still dealt with by Town Clearing, where messengers carried cheques to Lom-bard Street, in the City, where

they were exchanged. By allowing instantaneous payment, RTGS will also create an opportunity to reduce set-

markets.

Systems such as the US's already provide the opportu-nity for-real-time settlement. The central banks of the European Union have committed themselves to developing realtime systems linked in a network called Target.

The European Monetary Institute says this will start on December 31 1998, in time for introduction of the single Euro-

Water shortages forecast

Possible solutions include piping supplies from France

By Leyla Boulton, vironment Correspo

Britain's water companies face a tough summer coping with renewed water shortages this year, according to Dr Jan Pentreath, chief scientist of the newly established Environment Agency for England and Wales, which represents most of the big water companies.

In an interview this week with the Financial Times, Dr Pentreath. said: "It's going to be tough. There isn't going to be enough. It's the end of the advinter rain and the ground is not full of water."

Dr Pentreath, a former senior official at the National Rivers Authority which has been subsumed into the agency, said that in future water companies would have to be far more pro-active on

Dr Pentreath's remarks come as water companies have been scrambling throughout the winter to avoid a repeat of last summer's political debacle over water supplies. One company, Folkestone and Dover Water Services, which is owned by France's Compagnie Generale des Eaux, has been considering piping water to various water resources.

England from France. "They are desperately short of water and looking at every possibilsaid one industry official. Ms Janet Langdon, director of the Water Services Association, which represents the big 10 privatised water and sewerage companies of England and Wales, said that rainfall this winter had been "75 per cent of the long-term average, which is very low". She said members of the WSA had spent an extra £350m over the winter to strengthen their distribution

networks, leakage detection

and repairs, and linking up

NatWest council praised by union

By Robert Taylor, Employment Editor

Banking union leaders joined managers at National Westminster Bank yesterday in halling the first meeting of the financial services industry's only global staff council as a significant industrial relations breakthrough.

"We have crossed the indus trial relations barrier," said Mr Alan Ainsworth, assistant secretary of Bifu, the banking union, after the 54-strong ouncil's inaugural meeting in

Oxfordshire.

Mr Derek Wanless, NatWest chief executive, said the council had demonstrated the value of such a consultative body. The majority of delegates were from the UK but representatives also came from the group's global operations, including the US, Spain, Russia, France, Japan and Ger-

"Having such a council is right for us now," Mr Wanless added. "It is a very attractive model that has filled a commudeation gap in the group."

More than 30,000 empl took part in ballots to elect the council. Just over half its recognised trade unions and just over half are from the UK. Four members are trade union

Mr Rory Murphy, general secretary of the NatWest staff association in the UK, said the first meeting had been "fruit-ful". "Never before have the staff been given access to so much management thinking and information," he added. In its presentation of future

strategy, the group confirmed further job losses and branch closures but council members said they hoped there would NatWest is the first large

company to establish such a body across all its global business activities. But Mr Wanless made clear the council was not created as "a defensive and minimalist response to the introduction of the European Union's legally enforceable directive on works

THE PROPERTY MARKET

A world-class production

Simon London examines the £170m plan to redevelop the South Bank Centre

roposals for a £170m (\$258.40m) redevelopment of London's South Bank Centre, the largest arts complex in Europe, have reached a critical

In the next few weeks, the Arts Council will decide whether to back the scheme with £127m raised from the National Lottery. This would be the largest-ever grant of lottery funds.

The remainder of the cash to finance the project, which aims to transform the current ugly, unwelcoming complex, will be raised from the private

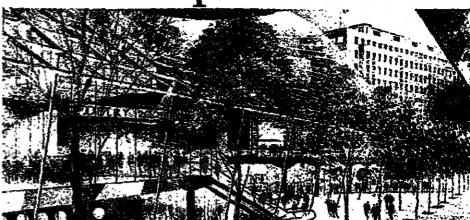
The South Bank should have little trouble raising its private-sector contribution. The 27-acre site - which accommo dates the Royal Festival Hall, the National Theatre and the Hayward Gallery - stands in a riverside location only a few yards from Waterloo Station, one of London's busiest rail terminals.

For all its architectural drawbacks, the South Bank attracts millions of visitors a year, many of them freespending tourists. This creates scope for commercial develop-ment to help support the rede-velopment of the arts

This potential is not lost on the South Bank board of governors, which includes Mr Elliott Bernerd, chairman of Chelsfield, Mr David Marlow, a director of Brixton Estate, and Mr Alan Smith, chairman designate of Storehouse and former chief executive of Kingfisher, the retail groups. But the board is trying to

satisfy a number of fickle audiences. It must convince the arts lobby that its redevelopment plans will maintain the character of the South Bank as cultural centre. "Everyone is very nervous

about turning this site into a shopping centre," says Mr The proposals being consid-



Future forward: an impression of the view towards Belvedere Road from the corner of the Royal Festival Hall, showing the new ground levels for the Queen Elizabeth Hall and Hayward Gallery

ered by the Arts Council include only a modest space at the South Bank. The board wants to create about 130,000 sq ft of retail space in the pedestrianised areas around the main arts buildings and in a new arcade driven through the Royal Festival Hall.

Mr Smith estimates this could provide the South Bank with rental income of £2m to E3m a year, which could be mortgaged to raise perhaps £25m. This would account for most of the private-sector capital required to stand alongside lottery funding.

Arts purists might balk at even this modest step towards commercialism. The trade-off is that the South Bank will be able to refurbish the Royal Fes-tival Hall, substantially improve the Queen Elizabeth Hall and the Hayward Gallary, and build a new 400-seat per-

formance space.

The whole scheme would be housed beneath a steel and glass canopy designed by Sir Richard Rogers, the architect responsible for the Pompidou Centre in Paris and the Lloyd's of London headquarters build-The danger is that the Arts

Council will chip away at the overall scheme. It might question whether the £18m canopy is really necessary, for example, or whether the Queen Elizabeth Hall really needs to accommodate opera.

The South Bank board responds that it has put forward a coherent plan to create a world-class arts complex, not a divisible wish-list. But what if the unthinkable

happens and the South Bank Centre's application for lottery funding is turned own completely?
The board would then be faced with two options: either try again or take a long hard look at redevelopment led by the private sector.

This second route has been tried before, in the late 1980s, the South Bank teamed up with Stanhope, the property developer headed by Mr Stuart Lipton, to propose a redevelopment financed entirely with private-sector capital. The scheme, designed by Mr

Terry Farrell, the architect, envisaged creating 150,000 sq ft of shops and 400,000 sq ft of offices.

The design, which involved demolishing and rebuilding many of the existing South Bank arts buildings, raised backles in the arts community. It sank with the property

oday, few would dream of building 400,000 sq ft of speculative office space in a fringe business location south of the Thames. Demand for office space is much more subdued than in the late 1980s.

But the South Bank remains a valuable location in other respects. The proposed redevelopment of the South Bank is only one of a string of separate projects

taking place along the south bank. These promise to revitalise the southern side of the Thames, traditionally regarded by the property industry as the poor relation of the north

The development of a leisure

and conference centre at County Hall, to the west of the South Bank Centre, promises to further increase the number of visitors to the area. Plans unveiled this week for a giant ferris wheel at Jubilee Gardens, between the arts com plex and County Hall, should

have a similar impact. A local employers' group, which includes J. Sainsbury and Shell, is also planning a series of cosmetic improvements to roads and walkways to make the area more appeal-

This set of projects could turn the south bank into some of London's most valuable land for leisure development. There is also scope for more highvalue residential buildings.

At the rear of County Hall, two empty office buildings have been successfully converted into flats by Frogmore, the quoted property company. Farther up river. Regalian has converted Alembic House. a tired 1960s office tower, into

Peninsula Heights, an even more up-market residential The South Bank Centre itself has at least one site which is crying out for redevelopment: the land between the main arts

complex and Jubilee Gardens has been an untidy car park since the Festival of Britain ended in the 1950s. All this suggests that the South Bank board could adopt

a more commercial approach if the Arts Council turns down its application for a lottery grant. If lottery funding is forthcoming, though, the wider regeneration of the south side of the River Thames will take a

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Laporte pic

Chemische Werke Brockhues AG (Walluf, Germany).

August 1995 B. METZLER GADSII COMPORATE PINANCE

We advised the sellers

A group of financial investors Citicorp Capital Investors
Europe Limited

EuropEnterprise '92 LP **GS Capital Partners LP** and other equity funds advised by

Goldman Sachs acquired a majority stake in the Empe Group (Geretsried, Germany).

We advised the sellers. April 1995

B. METZLER GABH CORPORATE FINANCE

Willy Bruhn Söhne Internationale Spedition KG (Kiel, Germany)

has been split into the companies Willy Bruhn Söhne Internationale Spedition KG

(Kiel, Germany) **Bruhn Spedition GmbH**

(Lübeck, Germany). We advised the owners.

August 1995 B. METZLER GMBH CORPORATE FINANCE

The City of Duisburg has restructured its

housing construction programme and sold its housing loan portfolio through a limited tender offering to WestLB and

Stadtsperkasse Duisburg.

We structured the transaction and managed the bidding process

July 1995 B. METZLER Gamii Corporate Finance

Bowthorpe pic (Crawley, England) acquired 80 percent of the shares in Volland Telemetry GmbH

> We arrivised the buyer May 1995 B. METZLER GABII

> > CORPORATE PINANCE

Hochtief AG vorm. Gebr. Helfmann

has linanced a complex real estate project through a leasing fund.

We structured the transaction jointly ith Hochtief and placed equity and debt with investors. July 1995 B. METZLER GARII

CORPORATE FINANCE

Aptar Group, Inc. (Seaquist Closures) (Mulawonago, USA)

has acquired through 35 percent of the shares in

Löffler Kunststoffwerk GmbH & Co. KG

as part of a European joint venture

We advised the sellers

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CORPORATE FINANCE

MANAGEMENT

Victoria Griffith on enthusiasm for Performance Focus Management

Strategy by computer

bec operations two years ago, it experimented with a technique callled Performance Focus Management.

Armed with vast amounts of data and a tailored computer program to analyse it, the group decided its resources were misallocated. "We increased the number of personal lenders at some branches and cut down at others," says Andrew White, executive vice president of planning for the bank. The result, according to White, was a 5 to 10 per cent improvement on initial performance projections. Today, the bank considers the program an important management tool.

The Bank of Montreal is just one of a number of companies relying on the new information technology system. It has also been adopted by US West, Exxon, Barnett Bank and

Florida Power.
Performance Focus Management is management by computer. It processes large amounts of data through regression analysis to help managers make decisions about

where to direct resources. Performance Focus Management focuses on the impact of forthcoming events. "We always projected a little into the future," says Allen Lastinger, president of Floridabased Barnett Bank. "For example, we would decide whether we thought interest rates were going up or down and build that into our business plan. But this is far more

In one case, the bank took into account the negative impact the closure of a military base would have on a nearby branch. In another instance, the bank decided the relocation of an important company to another neighbourhood would substantially improve the business potential of the branch there.

Managers say detail is key in Performance Focus Management. In the Bank of Montreal's case 10 people worked to set up the program, which has been in place companywide for less than a year, and five employees continue to run it.

The program considers the impact of small events as well as bigger

Subtle shifts in disposable income and demographics in specific neighbourhoods, the plans of competitors, and the expected effect of technological improvements in certain branches, for example, are taken

Because the management tool focuses on detail, the program must be tailored specifically to the company. Managers say Performance Focus Management is as much a philosophy as a technique, but most of the companies that have adopted the model rely on customised pro-grams put in place by the consul-tancy Booz, Allen & Hamilton.

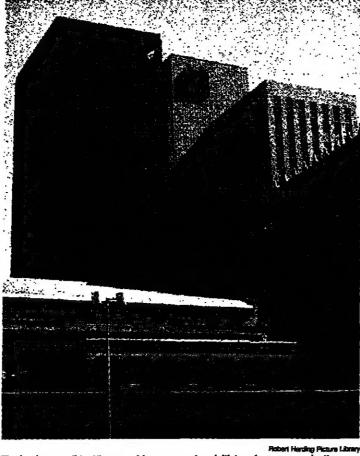
"We told Booz Allen that they needed to transfer the technology to us completely," says White. "They helped us set it up, but now we run it with no help from them. We couldn't be left depending on them, cause if you can't manage your business without a consultant,

One of the main challenges of Performance Focus Management is the quality of information that goes into the computer program. The Bank of Montreal, for example, collects income and tax data from the federal agency Statistics Canada, information on competitors from newspaper clippings, and interest rate forecasts from economists. If the necessary information is not easily available, the bank generates it, conducting surveys in specific marketplaces to bolster its data. To provide the necessary preci-

sion, users of Performance Focus Management are forced to dissect their businesses. At Barnett Bank, for instance, the company is first divided into 32 geographical areas, then split into more specific business areas such as mortgage lending and consumer credit. We have hundreds of catego-

ries," says Lastinger. "The beauty of this is that we have a prediction for how things like small-business lending in a specific part of town can be expected to perform. It gives us something against which to measure actual performance."

Proponents of the new tool say it has weaned them from a number of



lem with traditional management, they explain, is that it placed too much emphasis on the salesmanship of second-tier executives. "In the past, it has been management by negotiation," says John Shank, a professor at Dartmouth's Amos Tuck School of Management in New

Because the process is less subjec-tive under Performance Focus Management, managers say they feel more confident about allocating resources. The program dictates everything from personnel levels to technological investment, and allows managers to react swiftly to market changes. A mortgage lender in one branch, for instance, may be switched to the consumer credit section of another branch overnight, if the computer decides that area has more growth potential.

The constant review of resources means companies using Performance Focus Management must have a flexible workforce. Proponents believe they can meet that challenge through improved hiring and training methods. "There is nothing novel about that," says consultant Joel Kurtzman. "A company without flexible employees in the 1990s is doomed to failure."

Managers say one important advantage of the computer program bad management habits. One probis that employees are evaluated on potential as well as actual performance. Traditional management models may fail to consider events beyond executives' control. Workers at a fast-food restaurant, for instance, may be praised by the chain's management for boosting burger sales even if they had nothing to do with the improvement.

"How do we know if they sold more burgers because they were working more efficiently, or if they sold more burgers because a new shopping mall is attracting more people to the area," asks Shank. Performance Focus Management, say supporters, prevents employees from being rewarded or punished erroneously by taking outside influences into account.

The technique has potential weaknesses, however. Inaccurate data, for instance, could distort vital business decisions. A com-puter may also fail to consider the human side of management. Switching employees from one branch to another may make sense from the program's viewpoint, but could wreak havoc on employees.

"The system assumes a lot." says Kurtzman. "You have to have good information going into the com-puter to get valuable information coming out. And you have to assume that employees can adapt to the computer's recommendations."

Good planning can save money and get a better result, say Santa Raymond and Roger Cunliffe

Solid foundations for new-building projects

he processes by which some otherwise sophisticated businesses are embarking on new-building projects can be likened to a financier investing in films for the opportunity to meet

glamorous movie stars. Businesses which would prepare with extreme rigour for a new product - be it a torch or an insurance policy – will take on arranging building works in a most ill-thought out way.

Masters of effective just-in-time techniques, they appear to be taking a wasteful "just-in-case" approach when it comes to building projects: just in case they need more space, change their minds or get it wrong, they will demand both belt and

Organisations responding to new ways of working, staffing levels or location, tend to turn to the nearest building design professional – surveyor, architect, engineer or developer – and say

help me out of this one". This could be akin to "leaving Dracula baby-sitting", says John Worthington, deputy chairman of the University of York.

Even the straightest firm may be tempted not to advise minor refurbishment when new construction will yield twice the return - as well as something to show in the glossier trade

Yet thousands of pounds can be saved by proper preparation with the right advice. The company that spends time and energy clarifying its needs will achieve a building that really fits those needs. It will be of the right stre and type, in the right place, at the right cost and will be ready on time. It will have opening windows if they are wanted, information technology which serves seamlessly but without andue complexity, and a furniture inventory that is comprehensive, yet spare, economical yet

Once the business has sorted out what it needs it must ensure that these requirements are really understood by the people who will

Designers and contractors speak their own language, and produce drawings unfathomable to

As one Ministry of Defence official said recently: "We have to make the amazing act of faith of investing millions of pounds based on 2D images.

Between having a vision - the statement of intent - and embodying it in built form lie several important steps – and too often the early ones are skimped or even overlooked.

The project business plan sets objectives and outlines a programme for bringing about operational change. The strategic brief converts these into a form

The development of new premises needs to be tackled with the same care as the development of a new product

which acts both as instruction and as benchmark for the route the designers and contractors must

The strategic brief for a building project prepares for creative design. It describes aims, facts and issues but not solutions. It will Objectives. The prime objective of the project and the main supporting ones.

Context. Factual elements, such as historical, regulatory, physical (including site and boundary data), resources (data, skills, money and time); and cultural elements, such as organisational attitudes. aspirations and policies. Issues. Opportunities. uncertainties and constraints. Process. Approach, principal tasks, participants' skills, method

events, priorities and project Who should produce the

of work and communications.

• Initial action. Sequence of

question. Perhaps a delegated senior executive - chairman of the development team - together with the facilities manager and other important user representatives can manage this task.

However, too often the technically knowledgeable - the facilities department members are left either without enough top strategic input, without enough say in the whole process, or are inadequately resourced.

The best pre-design brief sorts

out needs from wants, ensures that no voice of substance remains unheard, balances time, budget, and quality, considers capital versus running costs, and ensures efficient daily operation into the dictant future.

The strategic brief must be signed off before handing it to the design team to develop a detailed design brief. This is essential to ensure that all parties are agreed. and have "bought into" the project (likewise with signing off the design brief so the sponsor knows in further detail what he is

buying). The design brief is the province of the design team, comprising architects, designers, engineers and quantity surveyors. They are trained to use complex information, much of which is hypothetical, and create solutions. Which elements should be frozen, and when, is an important issue, particularly in the current climate

of passing risk down the line. "You can't have it both ways. If you want the flexibility to leave decisions until they must be made when you know more what the situation really is, then you have to carry your share of the risks," says Worthington.

The development of premises

needs to be tackled with the same care as the development of a new product. Tomorrow's truly effective workplace enhances the operations taking place within it, so that it becomes "just right" for the successful company that occupies it.

The authors are architects and

CONTRACTS & TENDERS



RUSSIAN FEDERATION

Tender for the Sale of Shares in

INDUSTRIAL ENTERPRISES in the Leningrad Oblast (District)

Key to company description: F01 - sale by the Privatization Fund, F02 - sale by the Fund following determination of conditions for privatization, F03 - sale by company owner(s) with advisory services from TOB and the Fund, company name (in brackets: available shareholding), address, object of business, comments, turnover 1995, no. of employees 1995/96

CHEMICAL INDUSTRY

F01-01 AOOT Lessogorski Works 115 % state-owned, purchase of privatized shares possible) 188960 Lessogorski, Vyborg District Manufacture of polyethelene film and packaging material, adhesive labels and tape F5i. M 13,765; 418

F02-01 Krrishi Biochemical Works :120 % state-owned) 187110 Kirishi Production of alcoholic drinks (spirits) Other production facilities exist, but are currently not in use Rt. M: 43,000: 800

F02-02 Druznava Gorka Laboratory

Equipment (100 % state-owned) 188233 Druznava Gorka, Gatschina District Manufacture of laboratory equipment, class, quartz Rbl. M: 11,810: 640

F02-03 LOGP Lenpharm (100 % state-owned) 198320 St. Petersburg Wholesale trader in pharmaceuticals and Rbi. M. 53,400; 203

ENGINEERING, AUTOMOTIVE AND CONSTRUCTION INDUSTRIES

F01-02 AOOT Tolmatshovo-ShBiMK (15 % state-owned, purchase of privatized shares possible) 188262 Tolmatshovo, Luga District Manufacture of reinforced concrete and Rbi. M: 24,793: 410

F01-03 Georgidrotechnika. (33 % state-owned, purchase of privatized shares possible) 188654 Steklyanni, Vsevoloshk District Manufacture of geological equipment, dritting equipment, water pumps, drinking water pumps

F01-04 Tosno Bus Factory (15 % state-owned, purchase of privatized shares possible) 187024 Novolissino. Tosno District Manufacture and repair of public transport vehicles and lorries Market leader within the Oblast Rbl. M: 16.712; 431

Rbl. M. 2,508; 145

F01-05 AOOT Lakond (50 % state-owned) 187416 Novaya Ladoga, Volchov District Manufacture of various types of electrical Pbl. M: 5,490: 500

F03-01 AOOT Elektromash (shares in the privatized company) 188900 Vyborg Manufacture of electrical equipment, transformers, electrical instruments. equipment for community services e.g. street cleaning machines Fbi. M. 2,273; 174

F03-02 AOOT Lushski GOK (shares in the privatized company) 188260 Luga Production of processed quartz sand Market leader within the Oblast Rbi. M: 4,611; 50

F03-03 AOOT S.G. Roschal Paper Machinery Works (shares in the privatized company)

188350 Gatshina Manufacture of chopping machines, disc mills for the wood processing, cellulose and paper industries FILL M: 2,906: 296

FOOD INDUSTRY

F02-04 Sputnik Pig Farm (100 % state-owned) 188671 Rachia, Vsyevolostisk District Production and processing of pork meat Rbi, M: 4,396; 139

F03-04 AOZT Lodeinopoiski KLPH (shares in the privatized company) 187710 Lodeinoye Polye Rbi M: 6,916; 532

F03-05 AOOT Kirischi Refrigeration Plant (shares in the privatized company) 187710 Kirlschi Food retail and wholesale trading, refrigeration, ice production Rbl. M: 7,795; 207

F03-06 AOOT Slanzi Conserve Factory (shares in the privatized company) 188540 Slanzi Manufacture of food preserves and bottling of mineral water from own source Rbl. M: 1,555; 55

CONDITIONS OF THE TENDER

owned shareholdings as well as those of the owners of privatized compenies, the Leningrad Regional Property Fund, which has set up a comnission for this tender, intends to offer shareholdings in the named enterprises for sale

Deadline for receipt

of offers: July 15th, 1996

2. The enterprises in which shareholdings are to be offered for sale have been divided into three groups according to type of sale, ownership rights, and deadlines for decision-making.

The enterprises in the first group are numbered F01-01 to F01-05. These enterprises have not been completely privatized. The percentage of share capital owned by the state less between 15 -50 %. The state shareholdings will shortly be offered for sale through privatization in accordance with Russian law, Information on the conditions for the lower test best between the tions for the investment tender that has aim available from the Property Fund.

The second group is made up of the enterprises numbered F02-01 to F02-04. These companies are being prepared for privatization and are cur-rently state-owned. Bidders wishing to participate in the privatization of these enterprises are invited to submit offers to the tender commis shareholdings to be offered and additional confitions pertaining to this tender will be determined in accordance with Flussian law and in consideration of the offers received.

The third group is made up of the compartes numbered F03-01 to F03-06. These enterprises are joint stock companies which have been com-pletely privatized. These companies are prepared to transfer quantities of shares - either by means of the sale of existing shares or by lessing new shares - to the successful bidders in amounts to be mutually agreed.

shareholders regarding the purchase of further shareholdings in excess of the stipulated amount are not the subject of the current tender and the bidder must carry out such negotiations sepa-

In the case of enterprises in the third group, of-fers may be submitted for production units or parts of companies which can be separated from the whole. The valuation of such units or parts of companies will depend upon the extent to which the assets of the enterprise may legally

The tender is open to the general public, and all interested bidders are entitled to present an offer in accordance with Russian law.

6. The offers submitted under the current tender will be judged by the tender committee on the basis of the amount of investment to be made in accordance with the company's business concept and the accompanying investment guerantees. Both items must be included in the offer. The company concept proposed by the bidder may contain the redefinition of individual production areas or of the whole enterprise based on economic principles Those persons interested in bidding are invited

to contact the Property Committee in order to irsorm themselves in more detail about the en-terprises before submitting a bid. Documentation (in the form of company profiles and other accessible information relating to the tender) is available free of charge from the tender office.

Upon request, the Property Fund will issue bidders with a written invitation to visit any of the above enterprises with a view to gaining further information as to their business activities and development prospects.

All information on the enterprises provided by the Property Fund or by the enterprises themselves is to be considered confidential and will only be handed over to the bidder upon receipt by the

10. Offers shall be made in written form in a sealed envelope on which only the name of the com-pany under offer should be given. Bidders must request additional information on the procedures alon of bids for enterprises in Groups 1 and 2.

 The bidder must submit all necessary personal information in their offer (in the case of compaintomistion is their oner (in the case of compa-nies this must include an extract from a state reg-later of companies and confirmation of the right of the negotiating party to represent the com-pany). In the case of the enterprises in Group 1, the bidder must request separate documenta-tion from the Fund before submitting a bid.

12. The deadline for the receipt of bids is July 15th, 1996, at 5:00 p.m. local time at the offices of the tender commission at the Leningrad Regional Property Fund.

13. Following submission of the bids and for a period of the time to be set by the tender commis-sion, the bidder has the right to define the bid further. The length of time will in each case depend upon the group to which the enterprise

14. The above enterprises are offered for sale by tender in accordance with Russian civil, company and privatization law. Bidders can receive copies of these laws on request.

For further information (company profiles, information on the Leningrad Oblast, visit reports) please contact:



LENINGRAD REGIONAL PROPERTY FUND

Smolni Ul. 3 193311 St. Petersburg, Russian Federation Tel. ++7812 - 274 96 87 Fax ++7812 - 274 46 08

J.N. Jakovlev, Chairman Leningrad Regional Property Fund Office hours: Monday to Friday from 9:00 to 17:00 local time.

This tender has been organised with assistance from the Ministry of Finance of the Federal Republic of Germany and the Leningrad Oblast Administration

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Beckett's 'Enti

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Literary voice of America Justin Cartwright talks to novelist John Updike about his life and work John Updike suggested the Beauty of the Lilies was an autobio observations about parents and children are honest to the point of children are hone

bergs of snow remained on street corners. Walking around in the dead time before meeting Updike, I wondered why Bostonians were so thin. Many of them were moving at a scuttling jog along the streets and around the icebergs. It took me some time to realise that they were preparing to take part in the Boston Marathon.

As the hour approached I lurked nervously in the lobby. I have loved John Updike from afar. And I have wondered about how he looks. On the cover of *Hugging the Shore*, 1983, there is a lovely picture of him in a boat. On the cover of Odd Jobs, ten years later, there is a picture of him looking like an escapee from a Ver-meer. I had pondered the change. In his autobiography he describes an Updike relative thus: "he had a booked nose and large-lidded eyes in deep sockets". In the family tra-lition, Updike's face is streamlined. pulling away from a large nose, and his eyes are hooded by this back-

ward tug. We used once to have a 1951 Pontiac, adorned on the bonnet with an Indian chief. The designers of the car had given the chief a similar wind-tunnel look. Here worship, of course, makes you blind but the three hours we pent together were entrancing. The fact is that I have felt myself to

have a professional and personal relationship with Updike. That he had never heard of me, did not

lessen the intensity of the feeling

life and experience. He confirmed that the character Essie, who seeks the spotlight to hide her deficiencles, was very like him. He had a sense of distinction even

as he kicked his heels in Shillington, Pennsylvania, and a desire to get into the world of the media, though it was not called the media then." Harvard, two years as a staff writer on the New Yorker, retreat to New England at an early age and a productive lifetime of living by his pen, are proof that the distinction he imagined was real enough. I was surprised to find that he was still diffident about his position in the literary universe; he

suggested, for instance, that Bellow might be ahead of him. (Bellow, certainly, does certain things that Updike cannot, but Updike ranges far wider and risks far more.) But be was not unaware of his renown: "Eminent enough", he described himself. "I live in a pleasant backwater where writers aren't taken very seriously. I've chosen these small towns where eminence does not get in the way."

I had heard one of his sons in the aftermath of his divorce and second marriage, describe him as ruthless in matters of his career, I asked him about his relationship with his children. He and his first wife "had raised their children in a low-pressure environment". They have all done well and found "oddly suitable mates". He is unfailingly generous about his first wife and his children, from my side.

I said that I thought that in the although in his books some of his

This discipline has resulted in 40

rawness. In his own case his parents were very self-effacing, and his

father was always talking about his

failures. This is a very American

text, the interweaving of failure in everyday lives: "I had this wonder-

ful sense, well I can't do much

the Beauty of the Lilies is

about America and its twin

infatuations with religion and

the movies. I asked if it was

not true that the subject with

Updike is always America. He is

aware that Americans are thought

to overrate their experience as a

subject for literature - "After all.

Kafka did not take on Bohemia as a

subject" - but he suggested that

this has been the American age. "I am very aware of there being some-

thing to say about America in this

century, just as Whitman and

Emerson were aware of there being

something new and unique about

I wondered how he had managed

to be so productive. He said that he

had arranged his life to avoid the great pitfall of teaching. He has also said that he likes to get up late so

that other people have taken care of

the tedious business of the day and

he descends to an ordered world. "I

begin the day by answering the pre-

vious days's mail, which serves as a

little warm-up, and then from ten to

one I try to write, really write; I try to move it along - whatever it is. I

set early on this quota of a book a

America in the 19th,"

worse than this."

also produced 1800 pages of his col-lected reviews and articles over the years, each review painstaking, thorough and generous. He says how important it is to avoid animosity and politics as a reviewer. English reviews suffer by being too short, because a short review format excuses the reviewer from too much diligence. He was given as many words as he liked in the New

We talked about the Rabbit cycle. He agreed that the Harry "Rabbit" Angstrom books are seen as his masterpiece, although they are not his favourites. Interestingly, he cited The Coup as a wittier and more ludic work. Rabbit Angstrom has been accused, he said, of harbouring thoughts rather too intel lectual for his station in life. I told him my view of the Rabbit cycle, that there was nothing to compar with it in our time, and he replied by saying its success was surprising, because it had been written in an off-hand, casual fashion.

The Rabbit books, like much of his work, deal very straight-for-wardly with sex. I asked about this, how to deal with sex being a problem writers often ponder: "Insofar I had a mission, I did see this as a frontier. My idea was to try to show it as it happened. I don't think I would have written the scenes with quite that enthusiasm now. But when you describe it, what you often come up with is a terrible sadness. This attempt to make contact, which only works for a moment. Pornography makes you

John Updike: he has made art out of the human confusion of everyday life

feel wouldn't it be fun to go on, to screw everyone. A good description of sex makes you feel just as mixed up as real sex. That was my

thought.' Finally, I asked him if he has any feelings of inadequacy still. He said: "There is the faintly nagging feeling that, with all the mornings with your thousand words or whatever, either through cowardiness or absent-mindedness, you haven't found the very thing you were meant to say. You don't nail it."

And yet Updike is the writer who above all other in our time has made art out of the familiar, who has nailed the little details which lead us to the bigger truths. He has portrayed the puzzles, the trials, the rich human confusions, the religious aspirations, the small failures, the triumphs and the textures of American life like no-one else, in in the Beauty of the Lilies, one of the characters describes himself as experiencing "the world's spacious life accelerated by being funnelled

through his narrow self." To my mind that could just as well be a description of Updike.

Our time was up. With a sense of loss, I walked him to his car on Boston Common. The stick people were everywhere, their obsessed, drawn faces heedless of my companion. But he, you can be sure, had generously noted them and their

In the Beauty of the Lilies is reviewed by Ian McEwan tomorrow.

Theatre/Alastair Macaulay

Beckett's 'Endgame'

the 20th century produced a greater playwright than Samuel Beckett? Certainly, as I watch his Endgame at the Donmar Warehouse, he seems to me its wittiest and its bleakest. And the combination of the wit and the bleakness is an enthralling, profound amalgam. The four people we see in *Endgame* are the dregs of humanity. Not only has life elsewhere apparently ground to a halt, not only are three of these four approaching the end of life, but also all four of them seem hardly ever to have lived. "Do you believe in the life to

come?" asks Clov. Hamm, his father, replies "Mine was always that." Listening to this exchange - and many others like them - we hardly know whether to laugh or gasp.

There are, I think, a hundred things wrong with Katie Mitchell's staging of Endgame and a hundred nuances missed, but they seem unimportant beside the fact that she has made Endgame utterly alive and remarkably accessible.

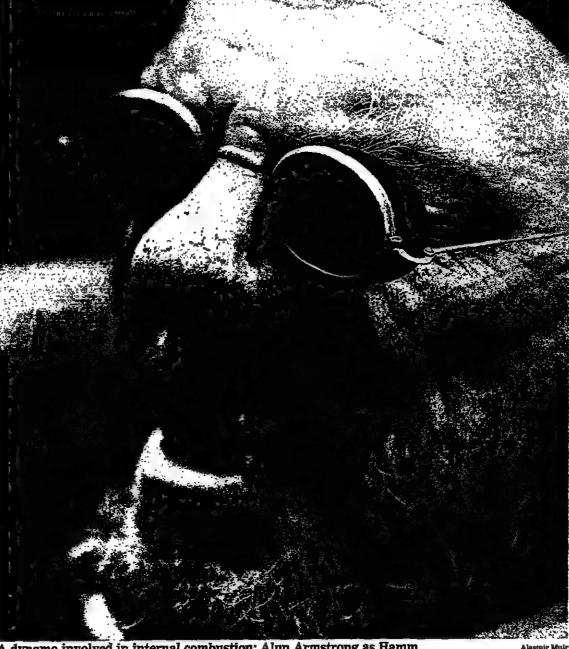
The intense restraint of Beckett style is often hard even for the best actors. Feter Hall once wrote in his Diarics of rehearsing Peggy Ashcroft in Happy Days with Beckett present unless she is allowed to feel it all very strongly, she will never know what she is hiding. But the slightest sign of feeling disturbs Sam..." In this Endgame, Heram and Clov are played by two of our finest actors, Alun Armstrong and Stephen Dillane; and they have mastered all the feeling of the play without yet having learnt

how to hide it. This is especially obvious in physical terms. Armstrong employs a few slight arm gestures obviously too light and free for this character. Dillane teyes wildly flickering from his huggard, bearded, face; body tilted beneath a hunchback and above a club (oot; hands ceaselessly plucking But his dirty coat) is like some Dickenslan, even Kafkaesque, caricature, producing a restless, though muted, intensity that sometimes distracts from the deadly irony of his lines. And yet both are splendid. Armstrong is mordant, harsh, a petty Prospero exerting the pettiest of tyrannies over his household and reflecting pettily on his unimportant art. He is a dynamo involved in internal combustion. And Dillane's whole persons, as ever, conveys alienation at its most wry. He speaks the whole role between piano and pionissimo, only hitting a light, high mezzoforte on one short painful line: "All life long the seme inanities."

n the two smaller roles, Nagg and Nell, the same problem with Beckettian style is more apperent: too much feeling, too little nuance. And so, for example, when Harry Jones (Nagg) twice raminds Eileen Nicholas (Nell) of what she used, only yesterday, to be able to do for him, she says "Ah yesterday!" in a tone so suffused with sorrow that the wonderfully tender irony of the line is lost. Spoken impassively - Beckett's marking is "elegiac" - the line should become both funny and poignant, tak-ing us way beyond Nell's own condi-

Rae Smith's set - a cobwebby neglected room - is perfect; Chris Davey's lighting casts eloquent light and shadow upon the actors. Whatever flaws this production has are the commendable flaws of very fine actors trying to find the right restraint for this laconic play. But the production succeeds because the actors and Mitchell let Beckett's lines take us out of this one dirty shall of a room. Parents and children, dying and living, power and dependence: the play, shocking us with moments of recognition, keeps opening windows beyond itself. The greatest of Beckett's ironies is that his bleak vision of existence without redemption fills us with won-

Donmar Warehouse, WC2.



A dynamo involved in internal combustion: Alun Armstrong as Hamm

Ballet/Clement Crisp

Baldwin, sleight of hand and foot

t is less platitudinous than it might seem to say that Mark Baldwin's choreographies are about dancing. Altogether too many of the dance experiments we see nowadays are turgid with "meaning" and their creators messages about Life, Art, Sex, and the General Dreadfulness of Being. For them, making a dance is therapy, and I wish they would deal with it in private: they have neither the creative skill nor the wit to make their little offerings anything other than lumpen bores.

For Baldwin, the making of a if not always, fascinating - of movement that fixes for him (and for us) images that are as fleeting as thought. His is an art of allusion, of side-ways glances, sudden perceptions, sleight of hand and foot. Scale is small – sphorisms rather than epics - and the more wel-come because of it. Movement bends, twists, goes off at a tangent, is unexpected. His programme at The Place as the week ended - part of the annual Spring Loaded jamboree - showed him at his best and (for me) his worst.

The opening Homage was done in silence - though Baldwin habitually uses serious music, and uses it well. It contres on the splendid Paul Old, whose ability to dance fast and true and to eel in and out of rhythms and shapes is an abiding pleasure, and surrounds him with little hints and fragments of activity. It is like a series of haikus, and fine. By Baldwin's newest piece, Lash, I am intrigued but not held. The

ingredients are Rakhmaninov piano preludes, four girls, and Mohammed Ali's statement "I am not a boxer. I am a dancer." Given these, you might imagine what happens, and it is the work's failing that this is exactly what happens. I thought it too long for its own good, and inconclusive. So was another recent piece

Mirrors, which uses Ravel piano music (in unappealing live performance) and skitters in and out of a murder mystery with little side-tracks into Renaissance painting, Baidwin's grass-hopper creativity off from other ideas; allusions sparking fresh imaginative flights - is always interesting (Baldwin's own appearance, in the nude and on all fours as a faithful bloodhound, is typical of his dry jokiness.) But his language has a slightly over-extended air, as if thought has outstripped vocabulary, and the piece might with advantage be pruned. It is danced, as is everything in the evening, with splendid assurance by Shelley Baker, Lucy Bethune, Antonia Franceschi, Deborah Saxon, Vivien Wood and Paul Old: they are alert and mercurial as their dances. The evening ended with Ves-

pri, made a couple of years Monteverdi score but allows its mind to wander It is as if Baldwin were visiting an Italian tracted by the life of the city around him. It is a clever and touching piece, serious but not solemn, and it does not betray



■ AMSTERDAM

CONCERT Concertgebouw

Tel: 31-20-5730573 Budapest Festival Orchestra: with conductor Ivan Fischer and planist Zoltán Kocsis perform works by List and Dvorák: 8.15pm; Apr 21 POP-MUSIC

Paradiso Tcl: 31-20-6264521 Willie Nelson: performance by the Amendan country singer, featuring pianist Bobbie Nelson and guitarist Jody Payne: 9pm; Apr 20

BERLIN

CONCERT · Konzerthaus Tel: 49-30-203090 Berliner Symphoniker; with conductor Alun Francis perform works by Haydn, Stravinsky and Dvorák: 4pm; Apr 21

DANCE Staatsoper unter den Linden Tel. 49-30-2082861 Ballett unter den Linden: perform Helge Musini's Sechs Tanze to music by Berg. Manyse Delente's

Musics Zimmer to music by Wagner

and Jorma Uotinen's Marie, er und ich to music by Pintscher; 7pm; Apr 20, 22, 23, 24 OPERA

Deutsche Oper Berlin Tel: 49-30-3438401 Martha oder Der Markt zu Richmond: by Von Flotow. Conducted by Sebastian Lang-Lessing and performed by the Deutsche Oper Berlin, Soloists include Halgrimson, Lukas and Bieber; 7.30pm; Apr 22

COLOGNE

CONCERT Kölner Philharmonie Tel: 49-221-2040820 Duisburger Sinfoniker: with conductor Bruno Weil and violinist James Ehnes in an all-Mendelssohn programme, including the overture to Das Märchen von der schönen Melusine, Violin Concerto in E minor, On 64 and excerpts from Eln Sommernachtstraum; 6pm; Apr 21

DUBLIN

JAZZ & BLUES National Concert Hall - Geoláras Náisiúnta Tel: 353-1-6711888 Tony Bennett: performance by the American singer, featuring the Ratph Sharon Trio; 8pm; Apr 22

HAMBURG

CONCERT

Musikhalle Hamburg Tel: 49-40-346920 NDR-Sinfonieorchester: with conductor Günter Wand perform Beethoven's Symphony No.4 and Symphony No.7: 8pm; Apr 21 (11am) . 22, 23

OPERA

Hamburgische Staatsoper Tel: 49-40-351721

 Tristan und isolde: by Wagner. Conducted by Lothar Zagrosek and performed by the Hamburg Oper. Soloists include Heinz Kruse, Sabine Hass and Jürgen Freier, 5pm; Apr

■ LEIPZIG

CONCERT Gewandhaus zu Leipzig Tel: 49-341-12700 Leipziger Kammkerorchester: with conductor Jörg-Peter Weigle and the Gewandhauschöre perform works by Shostakovich, Schnittke and Beethoven; 8pm; Apr 21

LONDON

CONCERT St. John's, Smith Square

7.30pm; Apr 20

EXHIBITION

Tel; 44-171-2221061 The London Symphony Chorus: with conductor Stephen Westrop. mezzo-sopreno Hilary Summers, tenor Bonaventura Bottone, bass Peter Sidholm and pianist Stephen Betteridge perform works by Verdi and Rossini; 7.30pm; Apr 20 Wigmore Hall Tel: 44-171-9352141 Stephen Hough: the planist performs works by Scarlatti, Schubert, Bowen and Chopin;

Institute of Contemporary Arts ICA Galleries Tel: 44-171-9303647 Pandaemonium: in film's 100th year, this display celebrates the versaulity of the moving image both on and off the screen. The exhibition explores the ever-increasing cross over between

artists and film makers, the gailer, and the cinema. The display Includes works by Michael Curran, Jaki Irvin, Keith Tyson, Mark Wallinger and Gillian Wearing; to Apr

National Gallery Tel: 44-171-7472885 At Home with Constable's

Comfield: since it was acquired in 1837, Constable's Comfield has become one of the Gallery's most popular and frequently reproduced paintings. This exhibition brings together reproductions of the picture in prints and on household objects: to Apr 21

The Hayward Gallery Tel: 44-171-9604242 Symbols for '51: the 1951 Festival of Britain, held on the site of the South Bank, commissioned artists, sculptors and designers to create new works to illuminate the festival's dual themes of the 'People' and 'Land' of Britain, Eduardo Paolozzi, Barbara Hepworth, Henry

Moore, Reg Butler, Jacob Epstein and Lynn Chadwick were among the artists who produced work for the site; to Apr 21 **OPERA** London Coliseum

include Janice Caims, David Rendall

and Phillip Joll; 6.30pm; Apr 20. 25

Tel: 44-171-8360111 Tosca: by Puccini. Conducted by Alex ingram and performed by the English National Opera. Soloists

■ MADRID OPERA Teatro de la Zarzuela Tel: 34-1-5245400

Falstaff, by Verdi. Conducted by

Alberto Zedda and performed by the

Teatro de la Zarzuela. Soloista Include Bruno Praticò, Octavio Arévalo, Carlos Alvarez and Ilona Tokody; 8pm; Apr 22

■ MELBOURNE

CONCERT Concert Hall Melbourns Tel: 61-3-6848484 The Australian Brandenburg Orchestra Ensemble: with soprano Emma Kirkby perform works by J.S. Bach and Handel; 8.15pm; Apr 22

NEW YORK

CONCERT Alice Tully Hall Tel: 1-212-875-5050 • Ensemble Modern: with conductor John Adams perform works by Zappa, Nancarrow, Varèse, Rihm and Shark; 8pm; Apr 20 EXHIBITION

The Metropolitan Museum of Art Tel: 1-212-879-5500 Genoese Drawings and Prints: exhibition showing a selection of about 110 drawings and prints by Genoese artists of the 16th to 18th century, with particular emphasis upon the work of Giovanni Castiglione; from Apr 23 to Jul 7

PARIS CONCERT

Salle Pleyel Tel: 33-1 45 61 53 00 Orchestre de Paris: with conductor David Robertson and pianist Richard Goode perform works by R. Schumann, Webern. Schubert, Berg and others; 8.30pm; ADr 24, 26 Théâtre de la Ville Tel: 33-1 42 74 22 77

 Sub Rosa: a choreography by Carolyn Carlson to music by Bryars, Piazzola, Lurie and others, erformed by the Ballet Culiberg; 8.30pm; from Apr 23 to Apr 27

ROME CONCERT

Cecilia Tel: 39-6-3611064 Orchestra dell'Accademia di Santa Cecilia: with conductor Yuri Temirkanov perform works by Debussy, Ravel and Rachmaninov; 5.30pm; Apr 21, 22 (9pm), 23 (7.30pm)

STOCKHOLM CONCERT

Stockholms Konserthuset Tel: 46-8-7860200 Filharmonikerna: with conductor Heinz Wallberg and the Mikaeli Kammarkör perform works by Palestrina, Bruckner and Bäck; 3pm; Apr 20

■ VIENNA

CONCERT

Konzerthaus Tel: 43-1-7121211 Christoph Eschenbach and Tzimon Barto: the pianists perform works by R. Schumann/Debussy. Ravel and Messiaen; 7.30pm; Apr 21 OPERA

Wiener Staatsoper Tel: 43-1-514442960 Die Walküre: by Wagner. Conducted by Donald Runnicles and performed by the Wiener Staatsoper. Soloists include Waltraud Meier, Hildegard Behrens, Siegmed Jerusalem and Kurt Rydl; 4pm; Apr

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Philip Stephens

Buy now, pay later

The private finance initiative would allow a future Labour government to increase public spending without raising taxes

We all know there is one really serious question left for Tony Blair. How would a Labour government pay for better public services without raising the tax burden on middle-income Britain? Hard to believe, but the Conservatives seem intent on providing him servatives. with the answer.

In its familiar but stillpotent challenge over Labour's tax and spending plans lies the government's last slender hope of clinging to power. As they lurch from Thatcherite right to One-Nation left in a vain quest to redefine Conservatism, minis-ters know in their hearts that fear is all they have left. So civil servants across Whitehall have been told to put a price tag on every pledge, ambition and half-formed aspiration ever voiced by anyone who could be said to speak, Severn. however remotely, for Labour.

Some time soon the ministers will aggregate the figures, multiply the total by any number they care to think of, and proclaim that a Blair administration would empty the pockets of every taxpayer in the land. The arithmetic will be phoney, but, for as long as Mr Blair refuses to spell out his tax plans, it will have some resonance. I have vet to meet the voter who thinks a Labour government would spend less. How ironic then that the

government has offered Mr Blair an escape route, a tailor-made scheme which allows him to assure the nation that crumbling schools, decaying inner cities and overcrowded hospitals can be rebuilt without an extra penny piece from those swing voters in middle England. How piquant that the very same wheeze fits neatly with Mr Blair's determination to break once and for all his party's historical obsession with the demarca-tion lines between the state and the market.

This latter-day philosopher's stone goes by the name of the the Private Finance Initiative, the PFI for short. Do not be misled, though, by the White-

cial complexities of a scheme designed to attract private-sector capital for public investment. As now constituted, the PFI is a blank cheque for a Labour government, a cheque signed in advance by the Con-There is nothing much new

about the principle at the heart of the PFI: that the state should harness the capital. skills and incentive structures of the private sector to the cause of better public provision. The first major projects were conceived as long ago as 1981, with the publication by the Treasury of a report by Sir William Ryrle. The so-called Ryrie rules, since muchrelaxed, provided the basis for building a third crossing of the Thames at Dartford and a second bridge across the River

For those of us without ideological hang-ups about the proper role of the state, there nothing inherently strange about the extension of the concept from roads and bridges to schools, prisons and hospitais. If a private contractor can build and run a hospital more cheaply and effectively than the department of health, both patient and taxpayer should reap the reward. The government does not have to own the bricks and mortar to meet its obligations to provide decent schools or secure (and humane) prisons.

We must take the government's word for it that it will be cheaper for the private sector

to spend now and the state to pay later We are talking big bucks here. Granted, the Treasury has tended to err on the side of optimism, but it estimates that within two or three years the government will have signed PFI contracts involving capital expenditure of some £15bn. That is £15bn less to be borrowed by the state, or more relevant for the pre government, to be raised by

Too good to be true? Of course. The reality is that noone, least of all the Treasury, has any idea whether the PFI will ultimately provide a good deal. The scheme has been designed for politicians in search of a free lunch. To that end, the likely cost has been deliberately obscured. But the bills will only begin to roll in five, 10 or 15 years hence. In its present form the PFI

was launched in the dark autumn of 1992. Sterling had just been ejected from the European exchange rate mechanism. The recession seemed ever deeper and the government's finances were hurtling headlong into deficit. seemed a clever wheeze to perk up confidence by opening the doors to much greater private-sector involvement in renewing the nation's infra-

What had been intended as a supplement to existing pubinvestment, however, quickly became a substitute. Public borrowing was still too high and Mr Clarke needed to find money for tax cuts before the election. So, by the time of last November's Budget, Whitehall departments were being told that direct capital expenditure would be approved only if they demonstrated that the relevant project could not be financed

through the PFL The most obvious effect on the public finances is to reduce spending now and replace it with a stream of future liabilities. A private contractor picks up the bill for the construction of say, a new prison, while the taxpayer guarantees it an income spread out over the lifetime of

the asset. Today's capital investment thus becomes tomorrow's current spending. It is, of course, more expensive for a private company to raise the necessary finance.

For the time being, the Treasury still has a better credit rating. But the theory has it that the additional cost will be more than offset by efficiency gains. By transferring the risk of operating the new facility, the Treasury also creates a further incentive for the contractor to keep down the cost. The trouble is that the sup-

posed savings are not quantifiable. We know that, like all off-balance sheet spending, the PFI flatters the official accounts. Future liabilities do not show up in the books. That, as far as the politicians are concerned. is the point. But, as the Commons Treasury committee concluded in a report earlier this week. we must take the government's word for it that it will be cheaper for the private sector to spend now and the state to pay later.

The details of contracts are

hidden from parliament, as is the extent to which any risk is genuinely transferred from public to private sector. The Treasury pleads ignorance or commercial confidentiality. It seems there is no obligation on, say, hospital trusts to lodge centrally the details of potentially dodgy deals with local contractors. As for bigger projects, the mandarins declare that they cannot possibly give MPs the details of individual contracts. Forget accountability. Whitehall still

It is little wonder then that every time Labour is asked how it would repair the schools, rebuild the health service, or regenerate the inner cities, it grabs the PFI with both hands. I have a hunch though. Mr Blair has a puritan streak. However conve nient it is now to play the Conservatives' PFI game when he gets there he may well decide there are better ways to run a government than by fiddling the books.

·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL

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Part-timers are not competent to make rational merger judgments

Sir. Your leading article did not go far enough in its condemnation of the Monopolies and Mergers Commission's apparent approval of the takeovers of Midlands Electricity by PowerGen, and of Southern Electric by National Power ("MMC blows its circuits", April 15).

It is not just a matter of the MMC reaching a perverse conclusion because the majority of the members of the relevant panel behaved as if they were implementing the old Labour party's industrial strategy of the 1970s and because the criteria by which the MMC operates give its members the freedom to decide a matter of having judgments made by informed professionals rather than part-time amateurs, whose esence is supposed to ensure that executives are judged by their peers but is liable to mean the judgments are delivered by people who are

producer.
Decisions on monopolies and mergers demand more expertise than most part-time nembers of the MMC can be expected to acquire.

inadequately informed,

gullible, and favour the

inconsistency and error can never be eliminated from human activity, but they will be less common if judgments are made by people who spend

as a source of renewable

government's new "green"

philosophy ("Tapping into

is misplaced. A better idea

landfill gas power", April 10),

would be not to produce waste

at all - or, at least, discourage

Instead of subsidising such

uneconomic projects, capital should finance waste recycling

technology. This is the only

economically viable and

energy as part of the

almost anything they like. It is all their time working on competition policy. The conclusion to be drawn from this electrical episode is, therefore, that the MMC should be abolished, and its role handed to an enlarged Office of Fair Trading.

The cases of ice-cream distribution and, now. electrical mergers have demonstrated the shee incompetence of the MMC to reach informed and rational decisions on competition policy.

It is time for it to go

David Sawers 10 Seaview Avenue Angmering-on-Sea. West Sussex BN16 1PP, UK

environmentally sustainable

In the long term, this

Investment would provide

future European Union

legislation tends towards

Hence, capital needs to be channelled towards

forward-thinking

Philip Monaghan.

83 Princes Street,

Perth PH2 SLH, UK

entrepreneurs.

greater economies of scale, as

taxation to discourage waste.

Planting the seeds of inevitable corruption

From Mr Chris Jones. Sir, For the head of state of a democratic, mixed-economy country to decide that a single private sector company has a unique role to play in his country's future is worrying ("ANC to deploy top people in private sector". April 16). For that head of state to insist his party's secretary-general remains in his post and in parliament while taking up that company's deputy executive chairmanship is

alarming I do not doubt the integrity of Nelson Mandela and Cyril Ramaphosa, but I do doubt their wisdom. By allowing the state, the ruling party, and large private sector companies to be linked through mutual control and interests, they are putting in place a system whereby future corruption is inevitable. Only by a clear separation of powers between state, legislature, political parties and the private sector can corruption be avoided. It is a matter of grim necessity that Africa's premier

economic power turns back from this disastrous course. Chris Jones, 20 Antonine Gate,

St Albans, Hertfordshire, UK

An uncertain | Landfill gas uneconomical smile from From Mr Philip Monaghe Sir, The notion of landfill gas the Names

From C.R.W. Morley. Sir. I am sure there will have been wry smiles from many Lloyd's Names at Samuel Brittan's "Some ruminations on risk" (April 11), (which are "calculable and can be insured against") and uncertainty, However, uncertainties are not necessarily ineligible for cover.

First, there is the uncertainty of whether particular events were really intended to be covered under policies underwritten by Names. Second, although the likelihood of an insured event taking place can be calculated. where an insurance premium is fixed without either the value to be assigned to an insured loss or a formula for calculating it having first been agreed, the degree of uncertainty is huge; unlimited liability with a vengeance.

C.R.W. Morley. PO Box 11950,

Buck stops with education providers

From R.A. Willson. Sir, Your editorial "Better teaching" (April 9) rightly draws attention to the environment in which pupils learn at school. The buck has to stop with the providers the teachers who are supposed to instruct according to their contracts which includes the national curriculum, and the local authorities who should maintain the school's fabric. This has to be carried out within the budgets available.

All too often, local authorities have put off until tomorrow what should have been done today as regards normal

maintenance and replacement. By all means, let us have a General Teaching Council responsible for the evaluation and application of teaching requirements. The National Union of Teachers is not the right body to decide the method to carry out teaching policy. It is, after all, a union. which seeks to exploit its

position for the benefit of its members. Industrial unions do not dictate what is designed and manufactured: why should the NUT?

Finally, how can a school pledge its assets in return for a commercial loan? Where is the vollateral?

K.A. Willson. Pinedale. Broomrigg Road, Hampshire GUI3 9LS, UK

FINANCIAL TIMES

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RUSSIAN -**FEVANCIAL MARKETS**

A conference convened by THE ROYAL INSTITUTE OF INTERNATIONAL AFFAIRS and EIGN IN VESTMENT A in association with

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London, 20 & 21 May 1996









MONDAY, 20 MAY 1986

Opening Address: A Kazakov, Deputy Prime Minister, Chairman, State Property Committee,

G de Selliers, Deputy Vice President and Director of Russia Team, EBRD SESSION 1: RUSSIAN FINANCIAL MARKETS – WHAT ARE THE PROSPECTS?

STATE OF THE RUSSIAN STOCK MARKET D Vasiliev, Chairman, Federal Commission on Securities and Stock RUSSIAN FINANCIAL MARKETS: SPECIFICS OF DEVELOPMENT

S Aleksashenko, First Deputy Chairman, Central Bank of Russia PRIVATIZATION: NEW OPPORTUNITIES I Lipkin, First Deputy Chamman, Federal Property Fund, Russia

FINANCING THE STATE BUDGET: ROLE OF GOVERNMENT BONDS B Zlatkis, Head of the Securities Department, Ministry of Finance, Russia SESSION 2: RUSSIAN CAPITAL MARKET INFRASTRUCTURE AND REGULATORY ENVIRONMENT

LEGISLATION OF THE RUSSIAN STOCK MARKET ACTIVITIES: WAYS OF DEVELOPMENT R Orekhov, Head, State Legislation Department, Presidential Administration and First Deputy Chairman, Federal Commission of

Securities and Exchange, Russia RUSSIAN STATE DUMA: REGULATING GOVERNMENT SECURITIES MARKET

M Zadornov, Chairman, Budget Committee, State Duma, Russia STATE ANTIMONOPOLY REGULATION OF THE STOCK MARKET V Belov, Deputy Chairman, State Antimonopoly Committee STATE SECURITIES MARKET INFRASTRUCTURE Speaker from Moscow International Currency Exchange (MICEX)

SESSION S: RUSSIAN CAPITAL MARKET INFRASTRUCTURE RUSSIAN STOCK MARKET DEVELOPMENT: INSTITUTIONAL ASPECT

D Ponomarey, President, PAUFOR REGIONAL STOCK MARKETS IN RUSSIA V Korovkin, Director, Foreign Investments, Federal Stock Corporation INFORMATION AND TRADING SYSTEMS: FUTURE PROSPECTS K Merzlikin, General Director, Interfax-Dealing

OVER-THE-COUNTER TRADING A Datsenko, General Director, Moscow Partners (Securities) RUSSIAN ISSUERS: TRENDS AND PROSPECTS A Kushnarev, Managing Director, CFIP Financial Management Group

EMERGING REGISTRATION SERVICES

D Shatiloff, President, National Registration Company

SESSION 4: ECONOMIC PROGRAMMES OF THE PRESIDENTIAL CANDIDATES PARTIES Panel discussion with Senior Representatives from the Communist Party of the Russian Federation; the Liberal Democratic Party of

Russia; "Our Home is Russia" and "Yabloko" IMPLICATIONS FOR RUSSIAN FINANCIAL MARKETS C Granville, Head of Research, United City Bank

SESSION 5: RUSSIAN CORPORATE SECURITIES GAZPROM SHARES AND STOCK MARKET: WHAT TO EXPECT Speaker from Gazproza

DEPOSITORY RECEIPTS: WHY ISSUE? V Schmidt, Vice President, LUKoil SURGUTNEFIEGAS SECURITIES: TARGETED TO THE WORLD

STOCK MARKETS N Olshanova, Deputy General Director, Surgutneftegas INITIAL PUBLIC OFFERINGS: FUTURE PROSPECTS R Simonian, First Vice-President, Rosneft

SESSION & RUSSIAN CORPORATE SECURITIES

UNIFIED ENERGY SYSTEMS OF RUSSIA AND ITS SUBSIDIARIES A Lopatin, Director, Department of Securities, UES TELECOMMUNICATIONS: IN NEED OF DEBT AND EQUITY

V Boldin, Ministry of Communications, Russia FINANCIAL AND INDUSTRIAL GROUPS AS INVESTMENT

I Ermakova, Chairman of the Board, "Ruschim" SESSION 7: GOVERNMENT SECURITIES RUSSIAN CENTRAL BANK AND GOVERNMENT SECURITIES

A Kozlov, Deputy Chairman, Head of the Securities Department, Central Bank of Russia COVERNMENT BONDS: TODAY AND TOMORROW

S Gorbachev, Member of the Board, Alba-Aliance Bank MINFIN BOND MARKET DEVELOPMENT Y Kondratyuk, Deputy Chairman, International Moscow Bank

SESSION 8: PANEL DISCUSSION-POLITICAL AND FINANCIAL RISKS IN RUSSIA S Aleksashenko, First Deputy Chairman, Central Bank of Russia M Urnov, Head of the Analytical Directorate in the Russian President's

Prof R Layard, Director, Centre for Economic Performance London School of Economics

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The allure of Gaullism

policy reflects a desire for France to play a more active role in world affairs



From the resumption of nuclear testing to a much criticised mission to mediate in Lebanon, France

returning to a highly visible foreign policy that evokes the spirit of General de Gaulle. But what is the meaning of Gaullism in the post-cold war era?

Some see it as no more than a style of foreign policy, com-bining energy, a desire to act and a readiness to angage in confrontation beyond what self-interest might regard as necessary. Others see it as a way of looking at the world which transcends the dayto-day events to capture the real trends in global politics.

Harsher critics see Gaullism as a more tragic phenomenon, a desperate, even futile, attempt to establish a role in a world in which France, a defeated country in 1940, is no longer a great power or even a truly significant actor. In this view, Gaullism encourages France to overreach itself by trying to play a role beyond its means with a combination of flamboyant style, rhetoric and

political willpower. Nearly one year after Jac-ques Chirac's election as president, the debate about the true meaning of Gaullism carries more than pure theoretical interest. Every day brings new signals of Mr Chirac's attempts to rejuvenate Gaullist formulas. This is not mere imagemaking but reflects his deepest personal instinct and charac-

And it seems to work...at least with the French public. The polls show that Mr Chirac's essential message which could be summarised as "France is back" - is popular with the French public. Foreign policy has helped the president transcend the social despair and economic pessimism which manifested themselves so spectacularly in the strikes last autumn. From Europe to the Middle



France is back: Chirac has welcomed a series of world leaders to Paris (from top: with Li Peng, Yassir Arafat, Boris Yeltsin)

early to say what the impact of this activist foreign policy will be. It has its undeniable charm and merits - but also its limits. contradictions and risks. It will be tempting to call

Jacques Chirac "Mister plus" since his foreign policy often adds up to little more than an assertive presentation of pol-icy. And although he is not a Europhile such as Jacques Delors or François Mitterrand Mr Chirac is pursuing, after some hesitation, a traditional pro-European policy. He is as convinced as his predecessor. that France can only play a global role through Europe and for that to work, Europe needs economic and monetary union.

On security, with a realism that may have shocked some arch-gaullists within his own camp, Mr Chirac has come to the conclusion that more Burope tomorrow means more Nato today. He believes that a East, from Asia to Africa.
France is engaged in a flurry of diplomatic activity. It is too

laboration with the alliance. On world politics, Mr Chirac has set out a series of policies on the leading issues. For example, France wants to strengthen links across the Mediterranean to prevent it from becoming a gulf between north and south. As the wall has fallen between the eastern and western half of Europe, "a bridge must be built across the Mediterranean sea", Mr Chirac says eloquently.

This vision is reinforced by a

leading role in the Arab world which this time does not have an anti-Israeli or anti-American dimension as in the 1970s. France does not want to specialise in being the privi-leged interlocutor of parish states such as Libya, Iraq or Iran. But she thinks she can play a role in the region which is complementary to that of the US, which tends to be too identified with Israel.

adopt the prevalent Afro- personal capacity

the continent Instead it advocates support for the political status quo and still vague formulas about the need for

greater democracy. On Asia, Mr Chirac wants to promote a critical dialogue with China, within the framework of a more active and global dialogue between Europe and Asia - fully acknowledging the region's importance for the 21st cen-

Yet, there are clear limits to this approach. The first is the risk of not being taken seri-ously by others. "French agita-tion" is often met by the international community with a mixture of amusement and benign neglect - if not irrita-

If France wants to play the mediator in the Middle East and sends its foreign minister to the region, will it really have any impact beyond its nuisance value? Can France truly make a difference when the prestige, means and sheer clout of the Americans are not enough?

The second danger is that of contradictions. Can France, so unilaterally, act in ways that negate what she preaches -the creation of a common European foreign and security policy? France's willingness to act on foreign policy is not shared by a majority of coun-tries in Europe. Those that do share this vision - such as the UK - see France as much as a competitor as a model.

But the ultimate risk is that of confrontation with the US, a country with a vision of partnership which is often obscured by its instinct to take a leadership role. Things being what they are, France is con-demned to define herself in foreign policy terms vis à vis, if not against, the US. The personal and positive chemistry that exists between Mr Chirac willingness to relaunch and President Bill Clinton whose style is so similar may whose style is so similar may not always suffice to suppress the tensions.

Like General de Gaulle when he returned to power in 1958, Mr Chirac is launching a serd of new initiatives. Only time will tell if he will be as successful as his role model.

The author is deputy director of the Paris-based Institut Français des Relations Internatio On Africa, France refuses to Etrangère. He writes here in a nales and editor of Politique

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Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Friday April 19 1996

Buba's timely cut in rates

The Bundesbank is a pragmatist sheep in monetarist clothing. That clothing may be useful for fright-ening inflationary predators. But the Bundesbank has never believed it is necessary to dress like a wolf all the time. The case for lower short-term interest rates looked overwhelming. Even the International Monetary Fund said so in its latest World Economic Outlook. The response – a reduction in the discount rate to a record low of 2½ per cent – should be good for Germany, Europe and he world economy.

In recent years the Bundesbank has become expert in explaining away erratic monetary numbers. Since its target is the annualised increase in broad money (M3) over the average of the last quarter in the previous year, figures tend to be particularly erratic in the first few months of a year. In March of this year, for example, annualised growth was 12.2 per cent. In the corresponding month of 1995 it was minus 2.5 per cent, while it was 15 per cent in March 1994. The last year in which monetary growth in March was anywhere near the target was 1993.

Given this experience, Mr Hans Tietmeyer, the Bundesbank's president, was right to argue that monetary growth could come into line with the target later in the year. The wider economic picture is far more important.

Consumer price inflation is runding at below 2 per cent a year. Rates of interest on ten-year bunds are again below US levels historic standards. Gross domestic product shrank in the last quarter of 1995; it is thought to have done so again in the first quarter of 1996. GDP rose by a mere 5.1 per cent between the last quarters of 1991 and 1995, while February's industrial output was 8.8 per cent less than it had been three years before. On Wednesday, the tradeweighted effective exchange rate had depreciated 4.7 per cent since a year before, but remained well above previous levels - 10 per cent higher than in early 1992, for

This was indeed a time for a bold cut. In making it, the Bundes-bank brought the discount rate to a level matched only once before between December 1987 and July 1988. With a repurchase (or "repo") rate of 3.3 per cent, it also has room for further easing in short-term interest rates before the new floor is hit. But real short-term rates of interest would remain positive. This being so, further cuts in the discount rate are not inconceivable, though they nust be highly unlikely.

More probable is a strong econ-

omy recovery this year and in 1997, not just in Germany, but throughout Europe. With the US economy expanding quite briskly and Japan recovering more strongly than expected as well 1997 may wall see robust syn-chronised growth in the world cut would be the last significant easing in this economic cycle, as it decides to don its strict monetarist

Mad tactics

In the dispute with continental Europe over mad cows, the UK government has been inept and hypocritical. Given the present acrimony between the UK and the rest of the European Union, this aries of misjudgments is unsurprising. However, it should take steps to correct them urgently; most important, it should drop its counterproductive plan. announced on Tuesday, to challenge the EU's ban on British beef exports in the European Court of

Since the outbreak of bovine spongiform encephelopathy (BSE), the government's handling of the foolish. It should have moved more quickly to identify and the causes of the outbreak - still unknown - more vicorously. It should have given more thought to its strategy before announcing last month that the possibility of a link with human brain disease seemed greater than had been thought. It should also not have sorung that announcement as a surprise on its bemused European

There is no need to compound these errors by denying that neighbouring countries have a right to act. Their wish to reassure purchasers of European beef and protect their own beef industries, by banning British beef, is perfectly understandable. The UK of all countries can hardly dis-

enlightened national interest Since ministers have called for curbs on the jurisdiction of the European Court of Justice in response to recent decisions against them, the proposal to take this issue to it looks hypocritical.
The UK has also repeatedly attacked Europe's Common Agricultural Policy, but now seems more than willing to receive any compensation. There are plenty of good reasons to criticise the CAP, but the government should not try to have it both ways.

Mr John Major, the prime minis-

ter, now plans to step up diplo-Moscow of the Group of Seven leading industrial nations. He may be able to persuade the other governments to specify more clearly the criteria which would make British beef again acceptable. That could eventually prove helpful in bringing forward the date when exports resume.

But the government should realise that there is only one real hope if export markets are to be durably restored: eradication of BSE in British herds. Its suggested slaughter policy may eventually achieve that, though only if contaminated feed is, in fact, responsible for the disease

The government has chosen to portray the sources of its troubles in the BSE flasco as lying over seas. They do not. They lie at home. That is where the solutions

Italy's choice

to get when voters go to the polis on Sunday. It needs a government with a strong mandate to carry cutt major constitutional reforms. They should include a better electoral system, reinforcement of the executive powers of the prime minister, reform of the civil service, and a clearer federal structure, giving greater authority and

initiative to the regions. All the unofficial opinion surveys suggest the election will be a close-run thing. But the coalitions of the right and the centre-left are clumsy constructions, full of contradictions, and neither has offered clear policy alternatives. It would be surprising if a strong government emerged, simply because there are so many parties

Italy has never had a government dominated by the left, and it is certainly not going to get one this time round. If the centre-left Olive Tree alliance gains a majority, it will be because it has taken the centre with it. That might soften the almost visceral fear in Italy of the left in power. It would nevertheless be an historic nists into government. But the change might be more apparent than real, for the alliance is committed to the policies of budgetary discipline initiated by the technocratic governments since 1992.

ironically, the financial markets appear to view the centre-left as still fails to provide itself.

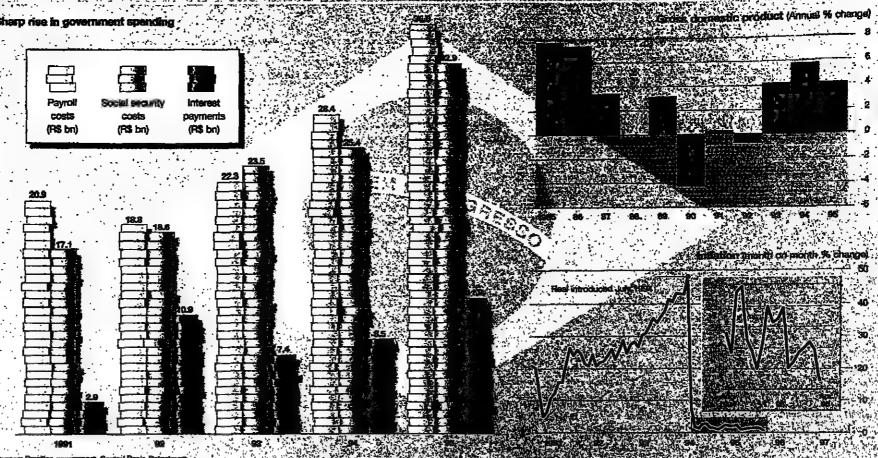
The government that Italy needs is unlikely to be the one it is going government, with better qualified government, with better qualified ministerial material, than the Freedom Alliance on the right. There are obvious contradictions between the right-wing partners Mr Silvio Berlusconi's Forza Itali espouses a free market philosophy in contrast to the corporatist interventionist inclination of Mr Gianfranco Fini's National Alliance. They have failed to convince the markets that they have a clear policy on vital issues like privatisation, and they risk being financially irresponsible in making good their electoral promises of tax cuts and job creation.

If voters still out for the right, it conservatism of the Italian elector ate, and its mistrust of the left, rather than a positive choice. For the right was incompetent in government in 1994, it can boast few qualified people as ministers, and it has shown little sign of learning from its mistakes. Mr Fini may have turned himself into a convincing democrat, but he is handicapped by a party which cannot forget its fascist roots.

Italy's European partners are unlikely to get the clear result they would like. The Freedom Alliance gives conflicting signals, at one moment favouring greater integration, at the next sounding nationalistic. The centre-left is at least consistent in looking to Brussels for the external discipline especially financial - which Italy

Sharp rise in government spending

Brazil: economic reform under pressure



The pain after the profits

The bad debt and liquidity problems of many of Brazil's banks could undermine the country's economic recovery, says **Angus Foster**

resident Fernando Henrique Cardoso likes to joke that Brazil's bankers, a traditionally unpopular bunch, have never had it so bad. After making big profits in the 1980s, banks have been hit by his victory over infla-tion, which cut financial gains, and by bad debts in a slowing economy. But as the list of banking casualties mounts, the joke is wearing thin. Bank difficulties highlight some of the structural problems in the economy which Mr Cardoso is attempting to tackle, even though progress has been slow.

At least five important banks have run into serious problems since the launch in July 1994 of the Real, a new currency which reduced monthly inflation from double digits to just 0.28 per cent in March. Banks made money under high inflation from wide interest-rate spreads and from investing overnight deposits on which they often did not have to pay interest. When inflation and high interest rates fell, profits dried up. Several stateand one, Banespa, now needs a R\$15bn (£10bn) refinancing.

The government's tight money policies last year, which were intended to cool an overheating economy, added to the banks' problems as bad debts mounted. Banco Nacional, taken over last year by rival Unibanco, stunned bankers when an accounting fraud was discovered. It may have involved more than R\$4bn, or more than "four Barings" as Sao Paulo bankers joks. Last month, the government-

controlled Banco do Brasil, the largest bank in Latin America. announced it needed a capital injection of more than \$8bn to make up for years of bad debts and political interference in its lending policies. The government insists that these problems do not mean Brazil's banking system is at risk. Mr Cardoso points out that the banks' difficulties prove how successfully the government has handled inflation. These problems are not new, it's just that they are appearing now because of the fall in inflation," he

told foreign correspondents. Most analysts agree that, with a couple of exceptions, Brazil's private sector banks remain strong. Banks such as Bradesco and Itau, among the largest in the continent. are conservatively provisioned and act as a bulwark against any sys-temic crisis. Mr Fernão Bracher, a private sector banker in São Paulo, says that in cases like Banco do Brasil, the government should be praised for finally admitting the true scale of the problem. "How nice that transparency has arrived."

The government is forecasting 4 per cent growth this year, compared with 4.2 per cent in 1995. Most is expected in the second half of the year, as falling interest rates take effect. Real annual interest rates a year ago, when the government feared rampant domestic demand would stoke inflation. But at the present rate of about 27 per cent, they are still extremely high by international standards. "We cannot expect international levels of interest rates with our inflationer history, and the Real's short track record," says Mr Gustavo Loyola,

uncertainty stemming from the banking troubles could threaten further rate cuts and lower economic growth. With important state-owned banks, such as Banco do Brasil and Banespa, involved in lending reviews and cost cutting, the credit needed for economic growth may be slow in coming. Morgan Stanley, the US investment bank, last month cut its growth

nues and the government's budg

payroil costs, for example, doubled to about R\$36bn between 1992 and last year. The capital injection at Benco do Brasil will add at least R\$2.2bn to this year's budget. However, the various problems afflicting the banking sector could

tem is also complicating Mr Cardoso's already delayed dull the expected economic recov-ery in the second half of the year. reforms, which are needed to cut government spending opponents have tried to use concern about the banking system to stall Congressional voting on some reforms, many of which are plans to privatise Banespa, owned by Sao Paulo's state government, to protect his coelition majority. Some analysts predict Brazil's banking problems will never be fully solved until the links between politicians and banks are broken. Mr Cardoso wants to reduce

spending pressures on the govern-ment's budget so central and state governments can revert to investing in areas like health and education, Central Bank president. Some economists worry that which were overlooked during the troubled 1980s. Last year, he announced ambitious social security reforms to stop early retirement and prevent special interest groups receiving inflated pensions. He planned to lift the constitutional restrictions on firing public servants, whose wages eat up more than 90 per cent of some states monthly tax revenue. He also proce-

product this year from 4.5 per cent tem and address labour laws which to 3.1 per cent, and some Brazilian make hiring and firing expensive. More than a year after these ideas economists are even more cardious. were put forward, little has been Lower than expected growth would spell bad news for tax reveachieved. Mr Cardoso made good progress in lifting state monopolies deficit, which last year reached nearly 5 per cent of GDP, its poorest in the electricity and telecommunications asciors. But more controverperformance since 1989. The deficit sial reforms like social security ran is expected to fall this year to about into opposition in Congress, where 3 per cent, mainly thanks to lower his coalition majority is weak and interest costs for the government's relies on shifting personal interests among political leaders, rather than debt, but spending pressures continue to mount. The government's ideological commitment. The social security reform, which

the lower house of Congress has passed but which still needs Senate approval, was last week put on hold after a court injunction questioned its constitutionality. The reform is still likely to go ahead, but analysts say government concessions to get nstability in the banking systhe bill through Congress have stripped out most of its original ideas, including important proposals to encourage private pension funds and lift Brazil's low savings rate. "We'll have to try again in a few years," one official sighs. Prospects for passing further by municipal elections, due in Octo-ber. Most of Mr Cardoso's ideas

require constitutional amendo which need the assent of three fifths of both houses of Congress. In theory, his coalition has just over three-fifths of the votes in the lower house. But many supporters are likely candidates in the elections. and fear that approving controversial changes, like sacking civil servants, could be used against them. Faced with this problem, the reform programme may make little progress in the second half of the year. Mr Cardoso's position is also weakened because he is expected. probably next year, to seek a consti-tutional amendment to allow him to run for re-election in the 1998 presidential race. The re-election debate

will take attention away from

reforms and give his opponents in Congress a strong bargaining chip.

talented builder of consensus who has managed to restart his stop-go reform programme in the past. But there are worries that, given the election calendar, he has acted too slowly and given up too much in order to keep his proposals on course. "He's paying a much higher price in Congress than he should or needs to do," says Mr André Lara Resende, a Sao Paulo economist. Mr Cardoso's supporters insist

that modernising Brazil must be a slow process because of the country's size and complicated political system. But the disappointing pace of reform so far, and the fact that rule changes in areas like tax and social security can take several years to take effect, mean delay is

This suggests lower economic growth, and companies are already blaming high borrowing costs for depressed profits and rising unemployment, which reached 5.7 per cent in February compared to 4.3 per cent a year ago. With the public sector in deficit, the government case it stoked domestic demand. sucking in imports and raising worries about the current account deficit. This reached R\$17bn last year, still only 3 per cent of GDP, which economists believe can be financed.

Most Braziliana continue to support Mr Cardoso in opinion polis. and remain enthusiastic about the Real and lower inflation. But the slow pace of reforms is affecting them too because it delays the government's ability to address Brazil's glaring social problems. The government's budget deficit problem. which the reforms are meant to address, is blamed for the country's poor education record, falling health spending and rising violence "You need strong growth to address our social deficit. If not, things can become complicated, sava Mr Lauro Vieira de Faria, a

BSERVER

Olivetti's weighty type

Carlo De Benedetti, chairman of Olivetti, modestly admits that it was his very own idea to invite Giorgio Garuzzo to become deputy chairman of the Italian group, following Garuzzo's acrimonious resignation as chief operating officer of Fiat earlier this

Olivetti was looking for someone weighty to negotiate international alliances, when news came through that Garuzzo was fed up about being snubbed for the job of Fiat chief executive. You would have to be pretty fed up to leave the newly profitable car manufacturer for a job at Olivetti,

which this week announced a record net loss of L1,598bn. But De Benedetti and Garuzzo are old friends and colleagues indeed, L'Ingegnere took Garnzzo with him to Fiat in 1976 during his unhappy spell as chief executive of

the auto group. Over dinner recently, De Benedetti asked Garuzzo what he was going to do next. "He replied he was going to play

golf, and that he wasn't going to take on any more managerial responsibilities. And then I realised that I didn't want a manager, I wanted some one with the credibility and stature to negotiate on my behalf, who knew me well." Garuzzo was appointed deputy

chairman of Olivetti a month ago, but he has not yet started doing any deals. Too much golf,

There again, he may be busy hardly a day goes by without Olivetti denying reports of an imminent personal computer alliance with Bull or France

Prague party time With a general election campaign imminent in the Czech Republic, a string of world leaders are swanning through Prague. lending moral support to their

political favourite First up was John Major, who dropped in for dinner and a stroll on Charles Bridge the other night with Václav Klaus, his Czech counterpart. Next in line to waggle Klaus's hand will be Alain Juppé, the French premier, and the redoubtable Baroness Thatcher, a narticular fan.

The irony of the prime ministerial visits is that Klaus is doing far better in local opinion polls than either Major or Juppé. Maybe they hope some of his magic will rub off?

The only question of the upcoming election is will Klaus's conservative Civic Democrats remain just big, or become very big Meanwhile, the ailing opposition

Poor outlook Czech Social Democrats are said to ■ Who says accountants are be plotting a visit from UK Labour boring people with no sense of

party leader Tony Blair. Blair has the right credentials to help the imagination, no vision of the Social Democrats - he's racing Glen Peters, who styles himself a

All over Europe, the cry goes up

beware the affliction known as

mad cow disease! Some Europeans already seem a little potty in their

Take Germany for instance

Where divionats at the British

embassy in Bonn bave been kept

busy fielding calls left, right and

centre, trying to calm what one

The diplomats can consider

themselves lucky. One anxious

German recently rang the

agriculture ministry in the

northwestern state of North

Rhine-Westphalia. He had a

to wear British-made leather

Düsseldorf remains unclear.

leather armchair.

question: was it, or was it not, safe

Whether the caller's concerns

were assuaged by the ministry in

Careful how you lounge in that

described as "a self-fulfilling

auxiety chain".

shoes?

response to cow mania.

ahead in the polls, despite having policies indistinguishable from "business futurist", happens to be a partner in Price Waterbouse in those of Britain's conservative the UK. He's writtell a book called Beyond The Next Wave. This is not, as you might think, a surfer's manual but a "vision of the next 20 Athlete's foot

The extravagantly named Faith Popcorn has been doing a decent business-astrological performance from her US base for years. Peters has spotted an upwards trend -Popcorn seems to do very nicely and, with a creative flourish, has climbed aboard.

So what are his visions of the next two decades? Observer has had a taster. One of his suggestions is that the world will be - wait for it - divided into the rich and the poor. Another is that the nature of the family will have changed beyond all recognition. Yet another is that we will experience "water wars" as dry countries fight each other for

Powerful stuff.

Block and tackle

Two estamarans - named "One two three" and "Un deux trois" raced each other across the Channel

Which woo? One two three, because it completed the course. The Un deux trois cat sánk.

Financial Limes

100 years ago G.W. of Brazil Railway

Very disappointing is the report of the Great Western of Brazil Railway, though the circum-stances which rendered the results of the past year unfavourable appear to have been mainly beyond the control of the management. The decrease in freight traffic is attributed to beavy rains, which layed the crushing of cane, and the rise in expenditure mainly to an increase in wage which was forced upon the company by a strike. Argentine railways The Central Argentine Railway carried about a third less wheat last year, but the amount of maize carried rose from 32,000

metric tons to 303,000 metric tons, and there were large increases in linseed, lime. timber, sugar, linseed, liquors and general goods. The chief items in which the company did not do so well were wool, hay and hides. The excellent results shown by this company are not quite equalled by the Buenos Ayres and Rosario. Nevertheless. this line carried 5 per cent more goods than in 1894, and its passenger receipts increased by over 8 per cent. Considering that the cereal harvest in the district served by the Company suffered heavily from hail and locusts. the showing made in the report. must be considered decidedly satisfactory.

هكذا من الأصل

Rowe & Maw

LAWYERS FOR BUSINESS

Clinton

Moscow plans buy-back of top company shares

The Russian government plans to buy back shares in some of the country's most valuable companies, which were privatised under a controversial scheme last

The measure was ordered by Mr Victor Chernomyrdin, prime minister, at a cabinet meeting yesterday. Although Mr Cherno-myrdin insisted the government was not backing down from privatisation in general or from the shares for loans scheme in particular, the plan could raise fears about the security of property acquired through privatisa-

The move is seen as an effort to counter widespread criticism of the contentious shares-forloans privatisation programme. which has become useful ammupition for the Communist party in the run up to June presidential

Government officials said the state would seek to buy back its original holding in three of Rus-

The European parliament has agreed to ease the burden on

small businesses by allowing a

six-year period of grace to a pro-

posed new pricing system which insisted that goods be marked per unit of weight or volume.

The dual-pricing system was

designed to make it easier for

packaged goods, such as jam, ice

cream and soap, by obliging shopowners to provide both the

selling price of the item and the

A concerted campaign by retailers argued that the law

would impose heavy costs on

shops and put many out of busi-

ness. In response, the parliament

has asked the European Commis-

sion to draw up a cost assess-

ment of the system as a precondi-

tion to implementation.

MEPs also extended the transi-

price per unit of quantity.

producer of nickel.

As the election draws nearer, many government figures, led by President Boris Yeltsin, have shifted away from reformist policies towards the more popular leftwing agenda of the Communist party. One cabinet minister has called for outright renationalisation of most of Russia's blue chip companies, and at yesterday's cabinet meeting one senior official openly called for the government to pursue a policy of "nationalisation" and "confisca-

But yesterday's planned measure is not, strictly speaking, re-nationalisation. When the state transferred its stake in the companies to private owners last autumn, it reserved the right to buy back the shares by repaying "loan" the private bidders

had offered by September 1. But most participants in the shares-for-loans auctions assumed the cash-strapped Russian government would not find

European parliament urges

changes to unit pricing law

cing is likely to constitute an

excessive burden". Mr Stephen Alambritis, spokes-

man for the Federation of Small

Businesses which represents

90,000 British companies, said: "This is definitely a step in the

right direction and we welcome

Consumer organisations also

welcomed the parliament's pro-posed changes. "The parliament

has found a medium way to bal-

ance the interests of consumers

and small and medium-sized

enterprises," said Ms Caroline

Kerstes, a legal adviser for

BEUC, a pan-European consum-

The measure will be considered

by consumer affairs ministers

next week when it is likely to be

substantially approved because

the consumer and business

organisations accept it.
The law would allow member

ers' organisation.

the more flexible approach."

sia's leading oil companies and in Norilsk Nikel, the world's major that the control of the companies would remain in private hands.

In the turbulent weeks ahead of the election that certainty has vanished. Mr Alfred Koch, deputy head of the state privatisation agency which conducted the initial auctions, said the government would seek to buy back shares in at least four of the 12 companies which were sold off under the shares-for-loans programme. The target list includes Yukos, Surgutneftegaz and Sibneft, three big oil companies, as well as Norilak Nikel.

Mr Koch said the commercial banks, main beneficiaries of the shares-for-loans scheme, might also agree to an extension of the deadline for a government buy-back until the end of the

In addition to Communist critics, the shares-for-loans pro-gramme has been attacked by some market reformers in Russia opaque process designed to enrich government insiders.

new system would be meaning-

less. In the case of non-food prod-

ucts, member states will have to draw up lists of products whose

unit price need not be indicated.

extend the list of exceptions, vot-

ing to exclude food sold in hotels,

cafes, restaurants, schools and

hospitals. They also want mobile

vendors, products sold in vending machines and sales by auction

Anticipating the introduction

of a single European currency.

the proposed directive says that in a transitional period just after

its introduction, shops would

have to display three prices - the

selling price in the national cur-

rency as well as the selling price

and the unit price in the single

currency. The directive would

also allow enough leeway for

member states to losep commonly

excluded from the directive.

The parliament also voted to

ends visit to Japan as trade gap falls

Japan bade farewell to visiting US President Bill Clinton yesterday by reporting a 27 per cent fall in its politically sensitive trade surplus with the US for the year to March - showing for the first time it sold more to Asia than the US and Europe combined. At the end of his three-day visit Mr Clinton reminded Japanese MPs that the importance both sides placed on their security alliance did not diminish the US

desire to see more progress in opening the Japanese market. Mr Clinton's address to parliament, the first by a US president since 1983, was mostly devoted to reaffirming the US-Japan security partnership, the main sub-ject of his summit on Wednesday yeth Mr Ryutaro Hashimoto, prime minister. He appealed to Japan to "forge a partnership for leadership" with the US, but also observed that bilateral trade relations "were not free of friction".

The decline in Japan's surplus, confirmed by yesterday's data, has helped Washington tone down demands on Tokyo and eased pressure on the yen. The overall trade gap shrank by 18.4 per cent to \$96.2bm, the second vear of decline.

Exports overall rose 7.7 per pent to \$440.1bm, with sales to Asian countries up nearly 17 per cent to \$192.8bn, surpassing Japan's exports to the US and Surope for the first time since the ministry started comparable records in 1971. Japanese sales to the US and Europe reached \$188.8hn.

However, Japan's export growth was outstripped by an 18.4 per cent rise in imports to \$343.9bn.

Part of the change in the bal-ance of trade is also attributed to the consequence of last spring's sharp rise in the yen's value, to a record Y79.75 to the dollar - cutting the yen price of dollar-based imported goods.

With a now weaker yen, just under Y108 to the dollar yesterday, some economists believe the rate of import growth might slow. That view was supported by yesterday's data showing that imports rose 10 per cent in March, slower than the average growth of the previous year. However, a ministry official said it was too early to judge whether the trend of import growth was

Stefan Wagstyl, industrial editor, adds: In a move which will 1,400 megawatt gas-fired power

Pharmaceuticals First-quarter results from the world's big drugs companies show the industry's recovery during 1995 was no fluke. Merck, Warner-Lambert and Schering-Plough of the US yesterday reported sales increases of 18-19 per cent. Sendoz in Switzerland recorded a 9 per cent rise in underlying drug sales and SmithKline Beecham, despite a weak flu season, managed 6 per cent. Across the industry, volume growth is running in double figures

three years ago it was negligible.

One reason for this is a series of product launches. New medicines, such as Merck's cholesterol-lowering agent Zocor and Pfizer's Norvasc heart treatment, are growing rapidly. Even in today's cost-conscious environment, innovative products can command premium prices. As important has been a growing understanding among powerful managed care buyers that drugs are often the most cost-effective treatment. Some of those managed care organisations which tried to save money by restricting the choice of drugs available to patients have actually seen healthcare costs rise due to longer hospital stays and increasing admissions.

THE LEX COLUMN

Bundesbank balance

FT-SE Eurotrack 200: ___ =

Given the industry's fragmentation,

consolidation will continue to feature. But buoyant organic growth coupled with high share prices suggests the emphasis will switch further from

takeovers to mergers and asset swaps.

Peugeot-Citroën has emerged as the latest in a long list of victims of a dour

European car market, with operating

profit margins almost halved last year.

European cars

10-year bond yields

The Bundesbank's aggressive half-point discount rate cut yesterday managed to please both the interna-tional markets and the domestic audience. By underlining its determination to help fuel German economic growth and damp down the D-Mark, the central bank gave the appearance of put-ting domestic considerations first. But it managed to do so without sacrificing any credibility in the eyes of the international markets.

By leaving the repo rate unchanged, the central bank lent credence to its claim that it is still committed to using money supply as its main yard-stick - and allowed the market to cling to the hope of further bond price gains, even though this discount rate cut is viewed as the last in the cycle. in fact, even though the next move is likely to be up, this is not yet on the horizon, given the weakness of the

All this means that for the time being there is no reason for German bond yields to move back above US Treasury yields - though they are likely to to be dragged higher by US yields, if the US market continues to weaken. Equally, though, the current gap of around a % percentage point is unlikely to widen much further, as the bund market is still overshadowed by the prospect of European monetary union further down the road.

At least it achieved a profit, unlike arch-rival Renault, but its cut in an already parsimonious dividend speaks volumes about the immediate outlook. Investors may have gained some comfort from the strong pick-up in European vehicle sales in the first quarter, but heavy discounting to clear stocks means the rest of the year will be disproportionately sluggish. Car sales growth is unlikely to exceed 3 per cent this year, compared with 7 per cent in the first quarter. Even in France, where an 8 per cent increase suggests respite from the gloom. growth has been in smaller cars where

margina have been stripped to the With only a small sales upturn expected in 1997, the winners among the manufacturers will be those with the best new models and lowest costs. Flat looks well placed, while Volkswagen's restructuring has countered the strong D-Mark, and its revamped Polo and Audi A4 series are performing well. The franc fort, however, will continue to hurt French carmakers, at a time when their domestic market will UK economy Britain's government keeps promis-ing to bring its public sector borrow-

ing requirement (PSBR) down to zero within a few years. Mysteriously, this admirable ambition seems to be endlessly deferred. Yesterday's news that last year's PSBR totalled £32bn after three years of robust economic growth is a case in point: 18 months ago, the chancellor was cheerily claiming the figure would be down to £21.5bn by now. Ah yes, replies the government, but it is not our fault: public spending is under control; the real problem is a mysterious shortfall in tax revenues. So what? If the government's fiscal policy is too lax, the fact that it is accidental is irrelevant.

swissair report

ist net deficit

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- Santagar

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The figure is worrying for three reasons. First, measuring the PSBR no longer tells the whole story. The government is spending growing amount! through its private finance initiative, much of this is borrowing by another name, but is not counted in the statis-tics. Second, whatever the tax sys-tem's structural problems, the chances of much fiscal tightening in the next, pre-election Budget look minimal.

Third, the government is also unlikely to put interest rates up before the election - despite asset prices and the money supply growing strongly.
For gits, the combination of lax fiscal and monetary policies over the next year looks a pretty noxious cocktail.

RMC Group

Despite yesterday's profits warning. RMC still looks one of the best bets in the building materials sector. The difficult market conditions which prompted the warning are afflicting the whole industry. RMC is exposed to both the sharp drop in demand in Germany and the poor UK housing market. But there is reason to hope that any downturn will be

The bad winter and a strong performance last year are exacerbating RMC's underperformance in the first half. The second half should look better, partly because the comparison is against a weaker half last year, and partly because the UK housing market is now showing real signs of picking up. And after yesterday's rate cut; even the grim German market looks bloser to an upturn.

Still, this year's profits may well come in below last year's record. The argument for sticking it out is that the RMC management has a strong track record and the shares look relatively cheap, at only a slight premium to the sector. Furthermore, since the sector has so far underperformed the housebuilders, there is probably further scope for recovery, as the UK market picks up.

Lebanon

Continued from Page 1

voices to international concern. while Egypt said yesterday's humanitarian and of international law". UN officials said two 155mm Israeli artillery shells slammed directly into two ship ping containers used as make shift shelter for 500-plus refugees who had field their villages in the wake of Israel's bombardment and sought safety within UN walls. The base was the head quarters of the Fijian contingent to Unifil, the UN peacekeeping operation in south Lebanon.

Paris seeks to raise \$27bn

tion period from 2001 to 2003 for small businesses "where unit pri- they considered that using the

sovereign debt (SVTs). Yesterday it asked the same institutions to formally present their proposals for the structure and terms of the

deadline that the Coisse d'amor

granted by the Caisse des Dépôts et Consignations must be repaid on June 28, by which time the

the international bond market.

FT WEATHER GUIDE

Continued from Page 1 restructuring process must be

The financing is particularly challenging because of the tight tissement de la dette sociale (Cades), the new body now being set up to manage social security debts, is facing.

A six-month bridge loan

Given the time constraint and the French Treasury's wish not upset market participants by flooding them with new bonds, bservers estimate that approximately FFr20bn could realistically be raised in the domestic market before the deadline. Assuming favourable market conditions in world capital markets, the equivalent of a further FFr50bn could be borrowed on

In addition, the Cades will have to raise FFr90bn to FFr120bn in

help ease US concerns about the trade deficit with Japan, Tokyo Electric Power, the electricity utility, announced a \$500m order for US-made equipment during Mr Clinton's visit. It is awarding a contract to design and build a plant to General Electric, the engineering group – the Japa-nese group's third large order from GE.

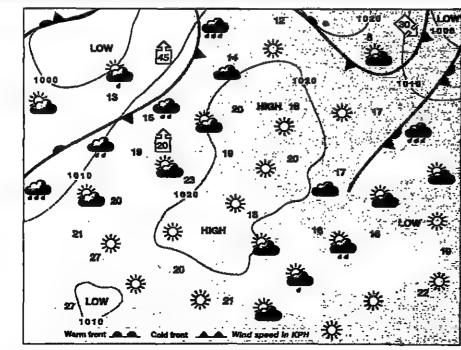
Europe today A senes of lows between iceland and conditions across the British isles and

along the Norwegian coast. England will have prolonged rain and Brittany and north-west Spain will be overcast. The remainder of the Iberian peninsula and France will be mainly sunny. The Benefux and Denmark will be cloudy while the southern Balkans can expect sunshine but will be cool. South-west will be cool, with sunshine in the south The Black Sea region will be overcast,

Five-day forecast

Dry conditions with sunny periods will be widespread from the south-eastern Mediterranean to the Black Sea region. An extensive area, from Italy and across the Balkans to the Baltic states, will be warm and sunny. France, Germany and the Benelux will have frequent sunny periods, while the UK will remain

Lufthansa

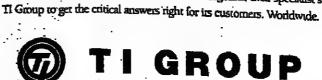






The increasing demand for refrigerators in Eastern Europe is hot news for manufacturers. This year over 2 million will be produced by Bundy's customers in Hungary, Lithuania, Poland, Slovakia and Slovenia - and local manufacturers are forecasting long spells of sales growth.

Last year, anticipating the way the wind would blow, Bundy established a manufacturing presence in Hungary. This was the first move into Eastern Europe for Bundy, the only supplier of a complete range of evaporator and condenser systems. With eight manufacturing facilities now serving Europe's potential £400 million market for its refrigeration products, the outlook for Bundy is bright. Bundy is one of TI Group's three specialised engineering businesses, the others being John Crane and Dowty. . . . Each one is a technological and market leader in its field. Together, their specialist skills enable



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FINANCIAL TIMES **COMPANIES & MARKETS**

CITHE FINANCIAL TIMES LIMITED 1996

Friday April 19 1996

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hare price relative to the S&P Composite

IN BRIEF ---

Swissair reports first net deficit

Swissair, the Swiss air transport group, reported a SFrl47m (\$120m) net loss for 1995 - the first in its history. This was mainly due to extraordinary provisions of SFr365m for restructuring. Page 16

BBV rises 19.3% in first quarter Banco Bilbao Vizcaya (BBV), the big Spanish banking group, underlined its earnings potential with first-quarter attributable net profits of Pta19.8hn (\$157.5m), 19.3 per cent up on those of the first three months of last year. Page 17

e supermarket chains improve Unconsolidated recurring profits - before extraordinary items and tax - at Daiei, Japan's largest supermarket operator, surged 2.4 times to Y25on (\$231m), while profits at Ito-Yokado, another chain, grew for the first time in three years. Page 18

US drugs groups' sales grow strongly Warner-Lambert and Schering-Plough became the latest US drugs companies to report strong sales growth in the first quarter of the year. Warner-Lambert's sales of \$1.83bn were 14 per cent higher than a year before, while Schering-Plough's revenues chimbed 13 per cent to \$1.4bn, Page 21

Glencore, the Swiss-based international trading group, was not involved in partnership talks with the financially troubled AIOC Corporation, as stated on Page 19 of yesterday's Financial Times. The group involved in the talks was the new Marc Rich trading organisation

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Berclays Bull Against

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Shell Australia. Bueno Kosan Swissair Sydkraft TR Pacific Tandem Telitina Thornton As Trust Rank NZ **Harket Statistics** FT-SE Actuaries Indices Foreign exchange Gifts prices

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Chief price changes yesterday

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Aker shares jump 7% as chief resigns

Shares in Aker, the Norwegian offshore engineering and cement group, jumped more than 7 per cent yesterday following surprise news that Mr Tom Rund, chief executive, is to resign amid one of the most intriguing corporate power struggles seen in Norway.

Mr Rund's departure,
announced after a board meeting
on Tuesday, was blamed on differences over strategy with Mr Gerhard Heiberg, chairman and Mr Ruud's predecessor as chief

Mr Heiberg, best known as the organiser of the 1994 Lillehammer winter Olympics, said he wanted a more powerful expan-sion by Aker in its offshore construction business than Mr Rund was pursuing.

lovestors reacted enthusiastically, pushing up Aker's most-traded A-share by NKr9 to NKr130 yesterday. But representatives of several

big shareholders publicly dis-tanced themselves from what they saw as the unwarranted removal of Mr Ruud, prompting speculation that Mr Heiberg might come under pressure to

Neither he nor Mr Rund could be reached for comment yesterday. There was also no comment from Aker's biggest shareholder, Resource Group International, which this year bought a 28 per

RGI is controlled by Mr Kjell Inge Rökke, a Norwegian entre-preneur who built his fortune in

Aerospece Correspondent

92 20 10,5

British Airways yesterday

unveiled an alliance with Amer-

ica West Airlines, but the deal

could be blocked by the US which

wants greater access for its carriers to London's Heathrow air-

The two airlines have con-

cluded a "code sharing" agree-

ment which means that they can

sell seats on each other's flights.

RA already has a code-sharing agreement with USAir, in which

it has a 24.6 per cent stake. Amer-

ica West's network in the west

routes in the north-east.

America West.

em US will complement USAir's

Industry executives had expec-

ted BA to conclude a code-shar-

ing deal with American Airlines,

which is a far bigger carrier than

The International Air Trans-

port Association says that in 1994, the last year for which it

has figures. American carried

66m domestic US passengers,

compared with 15m for America

US officials warned earlier this

year that they would consider

blocking any deal between BA

and a US airline unless outstand-

the fishing industry in Seattle. His companies are said to own one in every 12 fish caught in the

Mr Rökke has a seat on the Aker board but has given little public indication of his plans for

the company.

Analysts in Oslo said they were puzzled by the affair as Mr Ruud, chief executive since 1988, was widely credited with having achieved an important restructuring of the group in the past two years.

Aker shares have risen by about 50 per cent in value in the past three months, Group profits in 1995 jumped 45 per cant to

NKrl.09bn (\$168m). Despite Mr Helberg's comments, Mr Rund was committed to expanding the oil and gas division, last month purchasing a 40 per cent share in Maritime, Group, a world-leading Norwe-gian maker of floating platforms. or NKr400m

Mr Roud, who will leave later this year, restructured Aker last year to insulate its core operations from a NKr2.3hn lawsuit against it and a subsidiary by insurers of an oil platform which sank in 1991, just after Aker had completed construc-

He then merged Aker's coment and building materials operations with Euroc, a Swedish cament group, to form a pan-Nordic cement group which is one of durope's largest.

Mr Ruud oversaw the reorganisation of the oil and gas business to improve profitability.

ing UK-US aviation disputes u

resolved, particularly over Heath-row. But Mr Robert Ayling, BA

chief executive, said earlier this

year that he saw no case for

changing the aviation treaty

The two countries agreed last year that any code-sharing agree

ment would receive US govern-

ment approval within 28 days

and BA was confident the US

would abide by this. US officials

said they had received no notifi-cation of the proposed agreement

yet but said it would be carefully

RA needs agreements with US

carriers to counter the competi-

tive challenge of Lufthansa of Germany, its closest European rival, which has an alliance with

United Airlines, one of the big-gest US carriers. It also needs

agreements so that it can com-

pete more effectively with other US carriers which use their vast

domestic networks to feed pas-

sengers on to their international

BA will use the accord with

America West to offer domestic

flights to passengers on its new

daily service from London's Gat-

wick airport to Phoenix, Arizona,

which begins on July 1.

between the two countries.

BA and US carrier

in code sharing deal

AT&T head's \$16m package has rekindled issue of top people's rewards US boardrooms feel the he increasingly vexed topic of US executive pay is in the news again. Two days ago. Mr Bob Allen, chairman of AT&T, took a roasting days ago. Mr Bob Allen, chairman of AT&T, took a roasting from shareholders at their heat of big pay increases \$16m package. This week, an annual survey from the US magazine Business Week put last year's average rise in chief executives' total compensation at 30

Fair shares?

chairman of AT&T

per cent, compared with a 1 per cent pay rise for blue collar work-While there is growing unease about top pay levels in the US, it differs from the related controversy in the UK. The popular British view of bosses' pay is still coloured by class. The lottery winner or sports star is accepted as an ordinary person who got lucky. The boardroom millionaire is resented as an exploiter of

privilege.
The US view is more egalitarian. Despite the sharp rises in executive pay in recent years, compensation packages running to many millions raise few eyebrows. What matters increasingly is the rate of increase, and

whether it is perceived as fair. This brings us back to Mr Allen. The starting point for the row over his compensation is the decision last September to demerge various parts of AT&T. and the related announcement of

up to 40,000 job cuis. The cuis, though clumsily handled, are in part defensible. The US telecommunications industry s going through rapid change, largely because of government deregulation. Other US phone companies are likely to cut their workforces by similar proportions, though doubtless with less

The detail of Mr Allen's remu neration is more questionable. Of his package last year, worth a potential \$16m, \$9.7m comes in the form of share options related to the break-up of the company.

As Mr Allen pointed out repeatedly on Wednesday, the options are at present worthless. They depend on the AT&T share price reaching various trigger points over the next four years: an increase of 10 per cent by year one, 20 per cent by year two and so on. The figure of \$9.7m is notional, as calculated by the so-called Black-Scholes pricing model used to value options under US regulations.

The issue is rather one of principle. Being linked to the AT&T share price, the options granted to Mr Allen and three of his col-

speaker who asked Mr Allen: "In

all good conscience, how can you

accept these huge increases and

There is another reason. These special [option] grants." not share the benefits with pen-sioners?" AT&T pensions have says the proxy statement to been unchanged for years. shareholders, "are targeted to retain selected people during the three-to-four year transition It is here that doubts creep in.

They also applauded the speaker who asked: "Why hasn't our dividend been raised? We don't get share options." And the speaker who abused the board for

What matters is the increase and whether it is perceived as fair

Mr Alien is a life-long AT&T employee, and bears chief responsibility for the break-up plan. Common decency suggests that he should stay on and do his best to make the plan work. Why should he be paid an extra \$10m for doing so?

are an incentive to make the

break-up plan work.

period of restructuring."

At Wednesday's annual meeting in Miami, the issue of fairness was much on shareholders' minds. They applauded the awarding itself bonuses at a time of large lay-offs. "In my 35 years of going to public meetings", she said, "I have never seen such stu-To be sure, some of this was

theatre: a 1,000-strong meeting with a high proportion of dis-gruntled AT&T union members is an issue which will not go and pensioners. When it came to away. a vote, the big institutional battalions ensured that proposals to

only 6 per cent of the vote. Allen has not done too badly from an institutional view-point. AT&T's shares may have underperformed the market by 4 per cent last year. But without the break-up plan, which caused the price to jump sharply, they would have done a lot worse.

unseat the directors received

Source Business Week, 33F

in the US last year . .

The US can show more giaring examples of high pay linked to poor performance. Business Week, for instance, points to Mr Michael Eisner, chairman of Walt Disney, who has earned a total of \$228m in the past three years and has achieved a total return, including dividend, in that period of just 39 per cent.

Nevertheless, the case of AT&T is symptomatic. The row over Mr Allen has been going on for and white collar angst, the fair ness of top people's remuneration

Tony Jackson

China may delay BT/C&W go-ahead



China is likely to take up to a year to decide whether to approve a merger between British Telecommunications and Cable and Wireless, according to investment bankers in the region.

Their conclusion adds weight to the belief that if the two UK telecoms companies are able to agree a merger, they will announce the broad outlines of the deal long before the necessary regulatory and political hurdles have been overcome. China's approval is essential if any merger is to go ahead.

Yesterday shares in C&W gained 24p to close at 546p while BT shares rose 6½p to close at 379p on expectations of an early conclusion. A merger would create the only truly global telecoms company, capitalised at about £34hn.

Neither BT nor C&W is prepared to talk about the progress of the merger discussions but sources say both companies are prepared for protracted negotia-tions with the Chinese authori-

They point to the fact that the alliance between BT and MCI, the second largest US long distance carrier, whereby BT acquired a 20 per cent stake of the US company, took 12 months to gain the approval of European and US regulators. C&W holds a majority stake in Hongkong level meetings between BT's top Telecom, one of the most impor-tant telecoms operators in the authorities, although Mr Alan Asia Pacific region and a bridge to mainland China. A China specialist, whose

advice has been sought by BT, rejected ideas that Beijing was against the deal at this stage. "BT will not encounter overt hostility simply because it is British or because of the nature of the deal. What BT must do is to be prepared to enter into a the Chinese that the deal will be good for them. Sir Iain Vallance [BT chairman] will have to attend lots of banquets.

"BT is only at first base where it comes to understanding the Chinese."

So far, there have been no high

into Graninge was not hostile to

executives and the Chinese authorities, although Mr Alan Rudge, deputy chief executive and the company's chief technologist, visited Beijing as part of a technical delegation last week.

C&W has been dealing in and with China for more than a century and its experience could prove invaluable. Earlier this year Dr Brian Smith, C&W chairman, visited Beijing and met Mr Jiang Zemin, the Chinese president. Mr Zemin's approval is likely to be necessary for the merger to go ahead.

Sources close to the talks relterated this week that there was still only cautious optimism that a deal could be constructed. Treading carefully in Chura, Page 18: C&W charge, Page 22

and Sydkraft buy stakes in Swedish utility

By Greg Mctvor in Stockholm

The restructuring of the deregulated Nordic electricity market intensified yesterday as Electricité de France, the French energy group, and Sydkraft, Sweden's second-largest power sup-plier, both purchased large stakes in Graninge, the Swedish power utility.

The EdF move involved Skanska, Sweden's biggest construc-

tion company, selling its 25 per cent interest in Graninge to EdF's Swedish subsidiary, Northelec. In return, Skanska received a 50 per cent holding in Northelec from a new share issue, in a deal valued at SKr2.3bn (\$340m).

Separately, Sydkraft, Sweden's second-largest power supplier, announced it had purchased a 20 per cent tranche of Graninge for about SKr1.8bn from Robur, the

investment arm of Swedbank, the Swedish bank, The moves mark the latest development in a lockeying for

position on the Nordic power market by groups involving Swedish, Finnish and Norwegian operators, as well as outsiders Complicating the picture, EdF

is a large shareholder in Sydkraft with 10 per cent of its capital, making it the second-largest single shareholder after Preussen Elektra of Germany. Sydkraft, based in Malmö, was lukewarm to the French group when it bought shares in the utility in September 1994 and has

declined to grant EdF a place on

Sydkraft said yesterday it was interested in extending its share in Graninge. But Mr Lars Frithiof, the group's senior vice-president, stressed the move

its board.

EdF and said Sydkraft was happy to work alongside the French group. EdF declined to comment. Mr Bo Källstrand, Graninge chief executive, said EdF and Sydkraft were committed to long-term ownership and there was room for both in Graninge. Graninge, Sweden's sixthlargest power supplier, is strengthening its market pres-

Kraft, another Swedish supplier for SKr1.1bn. Both yesterday's deals were

based on a price of SKr135 for each Graninge share, reflecting an initial premium on the open-ing price of 11.5 per cent. The transactions helped lift Graninge's shares to SKr132.5, an increase of SKr14.5 on the day. In the past month its shares have ence and last week purchased a risen 24 per cent.



Every day, our systems and services help more goods reach more people. More quickly, more efficiently and with less waste. From farm or factory floor to shopping basket - bringing you wider choice and better quality, at lower prices. ICL Information Technology. IT Systems and Services that support your way of life

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ouncement appears as a matter of record only



USD 50,000,000 FLOATING RATE NOTES

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Merrill Lynch COMMERZBANK

This is the first international securities issue for a Polish commercial bank. The Notes will neither be admitted to public trading in the Republic of Poland nor will they be listed on any stock eschange.

PLITNAM EMERGING INFORMATION SCIENCES TRUST

Société anonyme 47, Souleverd Royal, L-2449 Liziembourg R.C. Liziembourg B 22,518 NOTICE OF MEETING

Dear Shareholder. We have the pleasure of inviting you to attend the Annual General Meeting of shareholders, which will be held on April 29, 1995 at 11.00 a.m. at the registered office of State Street Bank Luxembourg S.A., 47, Boulevard Royal, 1,-2449 Luxembourg, with the following agenda:

- Presentation of the reports of the Board of Directors and of the Auditor.
 Approval of the balance sheet, profit and less account as of Decamber 31, 1985 and the allocation of the net profits.
 Discharge to be granted to the Directors and to the Auditor for the year anded December 31, 1985.
 Approved on nomination for the stection of Directors and the Auditor for the
- ensuing year.

 Any other business which may be properly brought before the meeting. The shareholders are advised that no quorum for the items of the agenda is required, and that the decisions will be taken at the majority vote of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may acc at any Meeting by proxy.
- Should you not be able to attend this meeting, landly date, sign and return the form of proxy by fax and by mail before April 25, 1996 to the attention of Teresa Massimins, fax number +352-464 014.

 By order of the Board of Directors

COMPANIES AND FINANCE: EUROPE

Charge forces Swissair into red for first time

By Thierry Meyer or Zanich

Swissair, the national carrier, yesterday reported a SFrl47m (\$120m) net loss for 1995, the first time it has reported a deficit. This was mainly due to extraordinary provisions of SFr365m for restructuring.

While operating profits rose from SFr131m in 1994 to SFr237m, and cash flow increased from SFr519m to SFr598m, Swissair's core business continued to lose money: in 1995, air transport operations for the parent airline company posted a

SFr200m loss. "Our operating result for 1995 was the best we have produced in the last five years." said Mr Hannes Goetz, chair man. He said the strength of the Swiss franc and the severe drop in fare prices had neutralised cost saving efforts.

"In five years we have lost SFr500m in currency exchange, and while our productivity has gained 33 per cent, fare revenues have dropped 40 per cent," he explained.

Mr Goetz also protested against state subsidies to Euro-pean competitors, which prevent any realistic forecasts in the airline business.

After two rounds of costcutting, the Swissair group is undergoing a thorough restructuring, under the guid-ance of Mr Philippe Bruggisser, chief operating officer. He is to replace Mr Otto Loepfe as chief executive officer by January 1

Swissair is spinning off its non-airline activities into independent subsidiarles. Gate Gourmet, which has bought

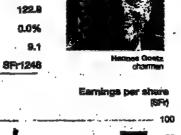
SAS Service Partner, is the second largest airline catering company in the world. It now accounts for 21 per cent of the group's SFr7bn operating revenues, and is its most profitable business. Net profit of the Swissair Associated Companies division, including Gate Gour-met, rose from SFr33m to

Crossair, the regional carrier in which Swissair holds a 67 per cent stake, again improved, posting a SFr17.5m net profit against SFr16.1m in 1994. Crossair's average salaries are much lower than Swissair's.

Delta, the US carrier, Austrian Airlines and Sabena, the Beigian company in which it Swissair, the parent com-pany, recorded a net profit of holds a 49.5 stake. Sabena should be profitable by 1998, SFr4m. Production costs Mr Loepfe said.

COMPANY PROFILE:

Swissair Registered shares Main listing Zurich Historic P/E 0.0% Gross yield Earnings per share Current share price



dropped 8 per cent, traffic vol-ume increased 8.9 per cent and

load factor gained a 0.5 per

cent at a record 69.4 per cent.

the cost-saving measures is the

decision to concentrate all

long-haul flights operations in

Zurich, depriving Geneva of 13

of its 15 intercontinental

connections. This "is a matter

of survival", Mr Bruggisser

Swissair also intends to con-

solidate its alliances with

The most controversial of

Share price relative to the

Motors

Peageot Motor, the big UK subsidiary of Peageot-Citroen, said pre-tax profits fell from £9.5m last year to £4.9m (\$7.39m).

It blamed the decline on the difficult UK market, with demand remaining soft, competition rising - especially in the fleet market - and an ageing product mix.
The difficulties were

reflected in Peugeot's market share, which slipped to 7.4 per cent from 7.7 per cent in 1994, even though sales rose to a record £1.79bn from £1.7bn in

Earnings were also affected by the rise in the French franc against sterling. Although the local content of the 306 -Peugeot's only UK-built model - stands at about 65 per cent of its total value, profitability remains highly vulnerable to exchange rates because many essential components, such as the engine, gearbox and pressings, come from France. However, the company con-

tinued to raise productivity in the UK, with a 39 per cent jump since mid-1994. Over that period, output at Peugeot's Ryton plant has risen from 1,600 to 2,275 cars a week, while the workforce has been trimmed to 2,700 following the latest 100 job losses.

The company is believed to be lobbying Pengeot to authorise production of a second model, which could improve profitability and further increase the group's UK mar-

UK market Peugeot-Citroën for Peugeot posts 45% profits decline for year

By David Buchan in Paris

Peugeot-Citroën, the French car group, yesterday reported a 45 per cent decline in 1995 net profits to FFr1.7bn (\$332m). after what it termed a "disappointing" year in which group output also fell by 5 per cent to 1.88m vehicles.

PSA - the Peugeot-Citroen group - also cut its dividend to FF15 a share, from PF16 in 1994. The shares fell almost 2 per cent from FF1745 to FF1731. Mr Jacques Calvet, the Peugeot president, blamed the nearhalving of group profits from the 1994 level of FFr3.1bn on a series of factors, including weak demand outside Europe for his company's products, the fall of several European currencies against the franc, and last December's strikes in

> He said prospects for 1996 were "rather sombre" and in particular inveighed against "the anti-diesel campaign" being waged by environmentalists, the petroleum industry and the French treasury to reduce the tax preference from which diesel has benefited.

French car companies, which have invested heavily in diesel engines, saw their share of the French market fall from 61 per cent in 1994 to 57 per cent last year, Mr Calvet noted.

PSA maintained its position last year as the leading French carmaker with 30.2 per cent of the French market, and took 12 per cent of the European mar-ket - against 12.8 per cent in

behind Volkswagen and General Motors.

10 Pta 19.1

E Capital

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Mr Calvet also claimed that among the purely European car groups, PSA had done worse than Fist but better than VW and Renault in terms of pre-tax profits as a propor-

tion of turnover last year. But PSA sales fell slightly last year to FFr164.2bn, from FFr166bn the year before. The group's operating margin fell more sharply, from FFr7.29bn in 1994 to FFr3.75bn last year, because of the impact of currency depreciations against the franc - which Mr Calvet said cost the group FFri.Sbn - and because of a rise in commercial promotion costs to counter increased competition.

Sales outside Europe fell to 12.3 per cent of total sales last year, from 12.8 per cent in 1994, with improved business in Asia and eastern Europe insufficient to offset a drop in Latin American sales.

Mr Calvet confirmed that PSA was actively considering returning to the North American market, but had concluded it could only do this with models specifically tailored to that market and with "the industrial co-operation of a partner". He added "we have not yet found such a partner".

Within the overall group results, the Peugeot car com-pany made a profit while Citroën recorded a loss, Mr Calvet said, though this was mainly due to the different financial structures of the two

Strong Swiss franc hits sales figures at Sandoz and Ciba

The strong Swiss franc hit first quarter sales figures for Sandoz and Clbs, the Swiss pharmacauticals companies due to merge later this year to form Novartis, the world's second-biggest drugs group.

Ciba's sales fell 2 per cent to SFr5.35bn (\$4.36bn), compared with a rise in local currencies of 2 per cent. Sandoz boosted sales by 2 per cent from SFr3.91bn to SFr3.98bn, an

increase in local currencies of 6 per cent. The figures exclude its former industrial chemicals division, Clariant, which was spun off last year. Roche, the third of the large Basiebased maceutical groups, last week announced a 6 per cent rise in first quarter sales in Swiss franc terms,

currencies. Ciba's healthcare sector increased sales in local markets by 4 per cent over the year to the first quarter, with

against a 10 per cent jump in local

Ciba Vision, the ophthalmic division, lifting sales by 6 per cent. Generic competition in the US to Voltaren, Ciba's best-selling anti-rheumatic drug, was more than offset by new drug launches in the US and Europe.

Sales of the agriculture segment were up 7 per cent in local currencies. However, turnover at the industry division - due to be spun off as part of the Novartis deal - declined 3 per cent in local currencies.

For Sandoz, pharmaceuticals

showed the most dynamic sales growth with a 9 per cent increase in local currencies, while turnover of the agribusiness division rose 6 per cent. The nutrition division had stagnant sales in local currencies which trans-

lated into a 4 per cent drop in Swiss franc terms. Sandoz said this mainly reflected strong competition and price pres-sures affecting the traditional baby and infant nourition market in the US. The Gerber baby foods group, See Let

less maintained its leading position:

Sandoz Pharma is buying Imutran,
a privately-held UK biotechnology company specialising in the develop-ment of animal organs for transplant Terms were not disclosed. Sandoz, which already has a research alliance with Imutran, hopes to capitalise on a breakthrough by the UK company last year in preventing hyperacute rejection of animal organs.



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BANK OF CREDIT AND COMMERCE INTERNATIONAL (IN LIQUIDATION)

IMPORTANT NOTICE FOR THE ATTENTION OF FORMER EMPLOYEES. THEIR FAMILY MEMBERS AND DEPENDANTS

To all individuals who may be or may become interested as beneficialies in any assets subject to the trusts of the ICIC Staff Benefit Trust and/or the BCCI Staff Benefit Trust ("the Trusts"). Such individuals ("the scheme members") comprise principally any past or present directors, officers and employees of BCCI Holdings (Luxembourg) SA and of eny-of its subsidiary or associated or affiliated companies (including Bank of Credit and Commerce International S.A. and Bank of Credit and Commerce International (Overseas) Limited) and the dependents and family members of such individuals.

Hearings will be held (1) in the Grand Court of the Cayman Islands commencing on 27 May 1998; and (2) in the High Court in London commencing on 4 June 1996 at which orders will be sought binding all scheme members to a settlement of litigation in the Cayman Islands and England and of other matters relating to the Trusts.

The main issues in the litigation, to which some of the scheme members are parties, concern the validity of the Trusts and alleged breaches of trust by the principal BCCI and ICIC Companies in particular in relation to a subvention payment of US\$150 million made in 1986. The proposed settlement is conditional on the Courts making Orders binding all scheme members to its terms whether or not they are parties to the litigation. Certain scheme members have been appointed by the Courts to represent the interests of all scheme members who are not themselves parties to the litigation.

As part of the proposed settlement, an appeal in the Luxembourg Courts brought by former BCCI employees, Including members of the BCCI Campaign Committee, challenging the proposed agreement between the BCCI Liquidators and the Abu Dhabi Government has been withdrawn.

The principal terms of the proposed settlement are:

- 1. The release of all claims (including counterclaims) by the scheme members which they have or may have in connection with or arising out of the Trusts and discontinuance of the litigation.
- 2. The payment of US\$50 million to a new Trust to be held by independent trustees (whose appointment is to be approved by the Courts) on behalf of the scheme members in accordance with the terms of a Trust Deed to be approved by the Courts.
- 3. A third party has agreed to pay US\$20 million to an entirely new Trust to be held by an independent trustee. (whose appointment is to be approved by the Courts) for the purposes of assisting in the repayment of settlement of staff loans to employees or former employees.
- 4. No person will be entitled to receive sums under the new Trusts (1) unless they release all other claims they may have against the principal BCCI and ICIC Companies other than claims as genuine commercial. depositors or creditors and (2) to the extent that they are determined to have been guilty of any fraudulent or criminal act or omission in relation to the principal BCCI or ICIC Companies.

Certain outstanding issues relating to the settlement will also be dealt with at the Court hearings. Each scheme member has a right to apply to appear at the Court hearings. Any scheme member who requires further, information or intends to appear at such hearings should contact (i) Manches & Co at Aldwych House, 81 Aldwych, London WC2B 4RP or Hallewell Bunyard at 6, Highbury Corner, London N5 1RD (solicitors for the Plaintiffs in the English litigation) or (ii) the Liquidators at BCCI SA (in liquidation), Ottadel House, 5-11 Fetter Lane; London EC4A 1BR or (iii) Finers at 179 Great Portland Street, London W1N 6LS.

BBV up sharply to Pta19.8bn in opening quarter

| Pta145.2bn posted in 1985.
| BBV's share price | BBV's s

COMPANIES AND FINANCE: EUROPE

Banco Bilbao Vizcaya, the big Spanish banking group, under-lined its earnings potential yesterday when it reported firstquarter attributable net profits of Pta19.8bn (\$157.5m), 19.3 per cent up on the first three months of last year.

BBV, Spain's biggest financial institution in terms of stock market capitalisation, said it had increased its income across the board.

It had consolidated its retail presence at home, where it has the largest deposit base among domestic private banks: fully provisioned for the acquisitions last year of banks in Mexico and Peru; and was reaping the benefits of a strengthened industrial port-

The group lifted its net interest income by 22 per cent to Pta99.6m and its pre-tax profits by 15.1 per cent to Pta42.6bn. Mr Luis Bastida, BBV's financial director, said the group was "above target" in its "1,000-day plan" to achieve double-digit growth in earnings per share and dividends through to 1997.

The first-quarter results sug-gest that BBV is well on track to report pre-tax profits of Ptai60bn this year, as outlined by the plan, up on the

BBV's share price has strongly outperformed the Spanish market over the past 12 months. The share price was Pta4,630 at the end of the first quarter, 43.8 per cent up on a year earlier. Earnings per share rose 22.6 per cent com-pared with the first quarter of 1995, to Pta88.

The group said it had consolidated its leadership in the unit trust and pension fund sectors in Spain, raised the market quota of its loan portfolio and increased its coverage of bad and doubtful debts, which now represented 4.1 per cent of total lending.

Income from fees rose by 18.8 per cent to Pta38.1bn, treasury operations posted profits of Pta7.3bn against losses of Pta2.1bn last year, and the group's operating profit was up 59 per cent to Pia54.4bn.

Mexico's Probursa bank and Peru's Banco Continental. which came under RRVs control last year, both contributed to group profits in the first

BBV's consolidated earnings were further boosted by its stakes in big Spanish companies such as the telecoms operator Telefonica, the energy group Repsol, the electric util-ity Iberdrola, and the stainless steel producer Acerinox.

Générale des Eaux slips into red By Andrew Jack in Paris

Compagnie Générale des Eaux.

the French utilities, property and communications group, yesterday unveiled losses of FFr3.7bn (\$723m) for 1995 while predicting a strong return to profitability in the current

Mr Jean-Marie Messier, deputy chairman, said in a reference to the group's pledges last year: "We have done what we said we would do and carried out the commitments. we

The losses for 1995, which came after net profits of FFr3.3bn in 1994, reflected substantial restructuring, including provisions of FFr7.2bn

against the group's property activities. It reported exceptional charges of FFr2.4bn, after exceptional gains last time of FFrL6bn.

Mr Messier said the group

had made provisions against 30 per cent of its property assets which he stressed was not comparable with the levels at French banks. This was because the group's investments were in new housing, not the higher risk office and old housing activities which have hit French financial insti-

He said "the property crisis is not behind us", but added that the group had dealt with the problem "head on" and was starting to show the

effects of its restructuring. He said the group would have an operating profit for 1996 at least equal to the 1994 level, and a net income significantly in the black despite new exceptional charges. For 1997, it would report a result giving

"a fairer image of the profit-

ability of the group's

activities" Mr Messier also said there would be substantial new disposals in the current year, some totalling more than FFribn each One sale will be Générale de Restauration, its

catering business. Mr Guy Dejouany will step down as chairman on June 27, to be replaced by Mr Messier, who praised the long-planned

succession process within the group since he joined it 18

NEWS DIGEST

OIAG to sell 3.5m shares in OMV

OIAG, the Austrian state holding group, said yesterday it would sell 3.5m shares in the oil and gas concern OMV in a secondary share offering next month. At the current market price the placement would be worth about Sch3.45bn (\$325m). ead managers are Bank Austria and Raiffeisen Zentralbank for the domestic tranche, and Merrill Lynch and Lehman Brothers for the international tranche.

The offering will cut the government's holding in Austria's largest industrial group from 49.9 per cent to 37 per cent. OIAG said it might add another 523,000 shares in case of strong demand. This would not another Sch500m and would leave the state with only 35 per cent. The proceeds would be used to reduce OIAG's debt load, caused by heavy losses in the aluminium group AMAG in the early 1990s. Separately, OMV said its pre-tax earnings in the first quarter were roughly unchanged from Sch950m a year ago.

Eric Freu. V Eric Frey, Vlenne

Huhtamaki sells cards unit

Huhtamaki, the Finnish consumer products group, said yesterday it had sold its loss-making collectable sports card business in the US to Pinnacle Brands of Texas, a leading sports trading cards maker. Terms were not disclosed. The disposal is the latest step in a move by Huhtamaki, which last year suffered a 29 per cent fall in profits to FM312m (\$65.67m), to concentrate on its Leaf confectionery and Polarcup food nackaging businesses.

Huhtamaki is also seeking a buyer for its Leiras pharmaceuticals division, which is strong in contraceptives, bone metabolism and ophthalmics. Hugh Carnegy, Stockholm

Coca-Cola in Turkish deal

Coca-Cola, the US soft drinks group, announced a joint venture with Turkey's Anadolu Group to produce and bottle soft drinks. Coca-Cola will hold 67 per cent of the new company, which is to invest \$400m in Turkey over the next 10 years. Anadolu, an industrial group which controls Efes, Turkey's largest brewery, produces and markets Coca-Cola brands in Kazakhstan and Kyrghyzstan and is building plants in Azerbaijan and Russia.

Float plan for Dutch railways

Nederlandse Spoorwegen, the Dutch railway system, hoped to launch a public share flotation within six to eight years, Mr Rob den Besten, chairman, said. The company also announced its earnings advanced from Fl 76m in 1994 to Fl 98m (\$58.17m) last year on turnover of Fl 4.94bn. It expected the net profit to at least equal this sum this year.

ABN Amro in Greek buy

ABN Amro, the Netherlands' largest bank, yesterday announced it had acquired a 70 per cent shareholding stake in Axias Securities, of Greece, for an unspecified sum. Axias is a member of the Athens exchange trading stock on behalf of international and Greek clients. Douid Brown

Infostrada in bank telecoms link

Infostrada, the telecoms joint venture between Olivetti of Italy and Bell Atlantic of the US, is to set up a private telecoms network for Banco Ambrosiano Veneto, one of Italy's largest banks. It will link Ambroveneto's 650 branches, as well as those of other banks linked to the group, in a deal worth some 1.25bn (\$15.81m) a year.

Your Key Investment Bankers.

A DIVISION OF SWISS BANK CORPORATION

Spanish insurer posts 66% advance

The Mapfre group, Spain's leading insurer, yesterday announced a 66 per cent rise in consolidated net profits for last year. It also revealed plans for further expansion in Latin America as part of a drive to build up its international inter-

Attributable net earnings for the whole group, headed by Mapfre Mutualidad, which is owned by its 2.7m members. rose from Pta10.45bn to Pta17.42bn (\$139m). Before tax and minority interests the increase was even sharper at 76 per cent to Pta33.80bn.

cent from outside Spain.

Mr José Manuel Martinez, chief executive of Corporación Mapfre, the group's listed holding unit, said he expected the

cent to Pta540.6bn, with 30 per

trend in operating profits to continue this year, but the overall increase would be smaller because extraordinary gains would not match last year's net figure of Pias.09bn. These gains came mainly from a stock market offering of 10.7 per cent in the life assurance subsidiary Mapire Vida early last year.

Results in 1995 have been so good we would be happy repeat them or increase

Corporación Mapire earlier mnounced a dividend increase from Ptal65 to Ptal75 a share. The holding unit's consolidated net profit rose 36 per cent to Pta9.57bn. Under the group's peculiar structure, Mapire Mutualidad, a motor insurance specialist, controls 52 per cent of Corporación Mapfre, which

group's other operations. The group is awaiting approval for a \$20.5m investment to increase its holding in the Brazilian insurer Vera Cruz Seguradora from 49 per cent to 94 per cent, and Mr Martinez said it was in negotiations to purchase majority

has controlling shares in the

in Peru and Venezuela, together worth between \$50m The Brazilian unit moved out of loss last year to show a

months ago as heir apparent. He said that Mr Bernard

Arnault, head of the LVMH

luxury goods group, would be

joining the board, and "within

the next 12 months" another

Mr Loik Le Floch Prigent's

mandate as a board member

would not be renewed because

he had become chairman of

SNCF, the French railway

company, creating potentia)

conflicts with Générale des

Eaux, notably since the

group's announcement in the

last few days to take over the

operation of the UK's Network

South East Central commuter

director from outside France.

profit equivalent to Pta977m. Corporación Maphre's interesta also include subsidiaries in Mexico, Puerto Rico, Colombia and Argentina. Operating results improved

in all the group's insurance, reinsurance and banking activities, especially in the motor sector, where dry conditions on Spanish roads helped keep claims to about 70 per cent of premiums. Mapire said its overall share of the Spanish insurance market increased

Capital believed to be buying into Creditanstalt By Eric Frey in Vienns

US investors are thought to have been behind a recent surge in trading in shares of Creditanstalt, the state-controlled Austrian bank which the government has been struggling to privatise for five years.

Brokers believe the buyers are acting for GE Capital, the finance arm of the US manufacturer General Electric, which has previously shown interest in bidding for Creditanstait.
GE Capital yesterday said: "GE Capital has not been buying up any shares in Creditanstalt as part of a

takeover attempt, and has no interest

The Austrian finance ministry, which is in charge of the privatisation

of Creditanstalt, refused to comment. About 700,000 Creditanstalt shares were bought in recent weeks, according to brokers. This constitutes about 2.5 per cent of Creditanstalt's capital. The co-ordinated purchases drove up the price for Creditanstalt common stock from Sch880 at the beginning of April to a peak of Sch745. The shares closed unchanged at Sch716 on the

Vienna stock exchange yesterday. The government currently owns 20m Creditanstalt shares, or 70 per cent of all voting shares. This constitutes 49 per cent of total share capital. GE Capital is believed to be interested in Creditanstalt because of its strong presence in eastern and central Europe. The US group has made sev-

with an international consortium led by the EA-Generali, the Austrian subsidiary of the Italian insurer, Commerzhank of Germany, and First Aus-

ing a 27.5 per cent stake in Budapest

By buying up shares in Creditan-stalt, GE Capital could be competing

Bank, Hungary's fifth-largest bank.

The consortium, which first bid for Creditanstalt in 1994, has strong backing from the conservative People's party, the junior partner in Austria's coalition government.

The consortium has offered Sch684 share, valuing the 70 per cent stake at Schi8.7bn (\$1.29bn). Benkers within the consortium say it may not have the financial resources to increase its eral acquisitions in the region, inched- bid substantially.

However, Viennese bankers still expect the consortium to win the fight for Creditanstalt.

in a public tender for its shares organised by J.P. Morgan last year, the government suggested that bidders offer prices in the range of Sch860 to Sch940 a share, or Sch17.6bn to Sch18,9bn.

The tender was cancelled when the government collapsed last October, and no information has ever emerged about who, if anyone, apart from the consortium had shown interest.

Mr Viktor Klima, the present Austrian finance minister, is under pressure to complete the Creditanstalt sale soon. The proceeds are needed to help reduce the government's budget deficit and thereby bring Austria in

line with the Maastricht criteria for a

single European currency.

• Moevenpick, the Swiss retailer, said earnings in the three months to March were "above year-earlier figures, and that sales developments in the period were positive, reports AFX News in Zurich.

Speaking at the group's annual news conference, Mr Ulrich Geissmann, chief executive, said he did not exclude a decline in group sales in 1996 after adjustment for currencies and expansion of the company.

In Germany, the company planned to open 16 restaurants in 1996, with further openings expected in Italy and the UK. He said expectations for the company's Swiss business this year

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Our equity research takes you to the other side of the world in no time.

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COMPANIES AND FINANCE: ASIA-PACIFIC/INTERNATIONAL

Japanese supermarket chains improve

Rationalisation helped leading Japanese supermarket chains improve profit margins amid a slow recovery in consumer confidence. Unconsolidated recurring profits - before extraordinary items and tax at Daiei, the largest national supermarket operator, surged 2.4 times. while profits at Ito-Yokado grew for the first time in three years.

Unconsolidated recurring earnings for the year to February at Daiei totalled Y25bn of Y25.7bn a year earlier.

(\$231m) as a result of aggressive cuts in personnel costs and a decline in interest hearing liabilities.

The retailer, which has its head office in Kobe, saw revenue and profits plunge following the earthquake in January last year but said earnings had since recovered. Profits were also supported by a merger of decline in debt to Y629.3bn. Sales, however, fell 1.5 per

cent to Y2,503.4bn, despite its opening of 17 new stores. Daiei, which posted a net loss

Consolidated recurring profit totalled 36.2bn, 4.7 times that of the previous year, and group revenue fell 2.1 per cent to Y3,157bn. The company posted net profits of Y5.1bn against a

> For the 12 months to next. February. Daiei expects sales to rise 3.9 per cent to Y2,900bn and a 3.8 per cent rise in recurring profits to Y26bn. It plans to open nine new stores this year followed by an annual 13 to 14 stores in the following

loss of Y50.6bn the year before.

Ito-Yokado, another national

supermarket chain, saw unconsolidated recurring profits rise 2 per cent to Y76.6bn. Net profits also grew for the first time in three years, rising 2.3 per cent to Y-15.7hn. Sales rose 0.4 per cent to Y1,545bn.

Consolidated recurring profits rose 3.6 per cent to Y209.5bn, on a 0.5 per cent rise in sales to Y2,892.1bn. Net profits grew 7.6 per cent to For the current year, Ito-

Yokado expects gross profit margins to improve due to a decline in procurement costs. Unconsolidated recurring prof-

its are expected to rise 5.1 per cent to Y80.5bn. Revenues are expected to rise 2.8 per cent to Y1.558bn

Seven-Eleven Japan, a subsidiary of Ito-Yokado, posted a 5.1 per cent rise in unconsolidated current earnings to Y98.1bn, on a 7.8 per cent rise in revenues to Y231.2bn. The retailer, which owns Southland of the US, the operator of the Seven-Rleven franchise in the US, expects unconsolidated current profits to rise 4 per cent to Y102bn on a 5.1 per to Y343bn.

ically sensitive reminder of UK control.

In Beijing, the representative

of a UK provider of telecommu-

nications equipment took a dif-ferent view. He said that Chi-

nese institutions, including the

State Planning Commission and MPT, might welcome the presence of a more powerful

Hong Kong as a catalyst for the development of the sector on the mainland.

China does not at present

allow foreign telecommunica-

tions companies to operate net-

works on the mainland, but there is a widening circle of

arrangements between local

telecoms authorities and for-

eigners that seek to get round

BT's interest in a merger with C&W is not surprising

given advantages that might

accrue from having a strong

presence on the doorstep of the

world's fastest-growing tele-

Phone and data traffic in

China is increasing at between

30 per cent and 40 per cent annually and shows little sign

of slowing as the Chinese

scramble to increase talephone

penetration from the present

4.66 per cent to 10.5 per cent by

Yn500bn (\$60.24bn) in talecom

munications in the ninth five-

year plan (1996-2000), more

than doubling telsphone switching capacity. The value to a merged enterprise of asso-ciation with a growth market

of these dimensions does not

As a Hong Kong analyst said: "China is the biggest

international market for Hong

Kong Telecom and an obvious

focus for future expansion. So,

need emphasising.

communications market.

Anglo unit advances on higher gold prices

By Mark Ashurst

The gold and uranium division of Anglo American Corporation, the world's biggest gold producer, yesterday reported a 66 per cent rise in after-tax profits to R225.4m (\$53.28m) for the quarter ended March 31, against R135.5m the previous year, as the higher gold price boosted income and Freegold returned to profitability.

Mr Robby Godsell, chairman and chief executive, welcomed the results but said "they did not tell the whole story". The collapse of the rand was "a benefit only in the short term" and had revived the prospect of double digit inflation and higher costs in subsequent

The turnround at Freegold, which reported an after-tax profit of R56.4m after a loss of R5.1m in the previous period. had brought a new lease of life to four of five shafts earmarked for closure with the loss of up to 10,000 jobs. But Freddies No 9 shaft would be

Analysts noted that among South African mining houses which had published quarterly figures this week, Anglo alone had lifted overall capital expenditure for the period. This rose by 5 per cent to R213.2m.

Details of a rights issue to finance structural changes at JCI's HJ Joel mine will be

Total gold production decreased by 4 per cent to 54,478kg and the average gold price received rose by 5 per cent to R48,599 a kg.

Anglo was reviewing its Anglo was reviewing its hedging policy, which covers more than 80 per cent of this year's total gold production of about 220 tons, in the light of the higher gold price. Mr Kelvin Williams, marketing director, defended Anglo's committeent in the forward sales. ment in the forward sales market. "We don't hedge to get the best price but for income security, then we try to manage those hedges to reduce the upside costs [of

strong bullion prices)." Ergo gold mine on the Bast Rand was disrupted by heavy rainfall, and after-tax profits rose 2 per cent to R16.2m: Vaal Reefs posted a 12 per cent increase to R86.8m; Western Deeps reported a 26 per cent increase to R43.1m; Elandsrand was the best performer, in after-tax profit to R22.8m as gold production rose 8 per cent to 4,050kg and average yields improved by 9 per cent to

NEWS DIGEST

Telstra sells stake in Seven Network

Telstra, the large Australian telecommunications group which is wholly-owned by the federal government, yesterday sold its 10.6 per cent stake in the Seven Network, the commercial television group in which Mr Kerry Stokes, the Perth-based media entrepreneur is the biggest shareholder. Mr Rupert Murdoch's News Corporation is also a significant shareholder in Seven, with a 15 per cent holding.

Telstra's shares were understood to have been placed with institutional investors at about A\$3.72, netting the telecoms company around A\$112m (US\$88m). The company has held a stake in Seven since the company listed on the stock market in 1993. The Teistra holding was bought at A\$2.00 a share, giving the telecoms company an estimated A\$52m profit on vesterday's sale.

Tax bill dents Lion Nathan

New Zealand brewery group Lion Nathan is to dispute an interim tax bill of NZ\$14.4m (US\$30.2m) - compared with NZ\$200,000 a year ago - which has resulted in a 26.9 per cent decline in net earnings for the first half to NZ\$91.2m, against NZ\$117m in the first half of last year.

Mr Douglas Myers, chief executive, said the company had

maintained a strong performance across all its busines record an operating profit increase of 7.1 per cent to NZ\$142.3m in the period. He said tax paid during the period included NZ\$14.8m for the 1985 to 1990 period, which it was still disputing with the inland revenue department. The company's Australian Brewing Group, which includes Tooheys, Castlemaine Perkins and Swan, recorded a 5.9 per cent rise in operating profit to A\$136m. Its market share was steady at 43.1 per cent.

MIM shares suspended

Shares in both MIM, the Queensland-based mining group, and Highlands Gold, its 65 per cent-owned subsidiary were suspended yesterday, prompting speculation that the parent company is poised to divest its holding. Neither company detailed reasons for the suspension, but MIM has been pruning back its activities to core mining operations over the past two years, and has sold many of its investment interests. Suggestions that the Highlands stake could be the next to go have been mounting for several months.

Setback for Shell Australia

Shell Australia, part of the international energy group, yesterday announced a sharp fall in profits after tax and abnormals to A\$399m (US\$314m) in 1995. This compared with ASSS3m in the previous year. However, both years were affected by one-off non-recurring items – the 1995 results being boosted by A\$151.5m before tax, and the 1994 figure gaining by

Operating profit before abnormals was A\$448m, compared with A\$368m. The oil products division contributed A\$123m to net income, against A\$164m previously, with returns net income, against Astonic years and retail depressed by poor refining margins and retail price-discounting. The coal operations made A\$35m, compared Nikki Tait

No decision on NZ bank

Trust Bank of New Zealand said yesterday it had not yet concluded its merger discussions, but would inform the stock market of the result as soon as possible. The bank has already advised shareholders not to sell their stock, and an announcement had been expected yesterday. National Bank of New Zealand, a subsidiary of the UK's Lloyds TSB group, was the early frontrumer, but the community trusts which control Trust Bank are now weighing a higher cash offer, thought to be worth NZ\$1.50m (US\$10m) from Westpac of Australia.

Ampolex rejects Mobil offer

revised A\$1.6hm (US\$1.8hn) takeover offer from Mobil, the US off giant. The bidder, through its Mobil Exploration & Producing Australia, is offering A\$4.25 per Ampolex ordinary

Telecoms groups tread carefully in China

BT and C&W face delicate process persuading Beijing planned merger poses no threat



the planned £34bn (\$51.3bn) between British Telecommunications and Cable & Wireless, but representatives

in Beijing of International telecommunications companies. western officials and Hong Kong-based analysts believe it would be premature to assume the Chinese will be anti-

"Whether the merger goes ahead or not, a British com-pany will possess a majority stake in Hongkong Telecom: that is something that will not change," said a western official in Beijing responsible for monitoring the telecommunications

The proposed merger, never-theless, poses tricky political and regulatory issues that will prompt Beijing's intervention. The continuation of Hongkong Telecom's monopoly on basic international services until 2006 under an existing agreement is likely to see China push for a role in any approval

Although the position of UK companies in Hong Kong is protected to an extent by handover agreements worked out by Chinese and UK negotiators, the reality is that a less certain regulatory environment will prevail.

In the meantime, BT and C&W face a delicate process to persuade Beijing that a UKcontrolled merged enterprise an important element of which will be located in Hong Kong, will pose no threat to China's own telecommunications ambitions, and indeed might be of

Initial indications are that BT and C&W have made a respectable start in explaining the ramifications of a possible merger to China's ministry of



President Jiang Zemin of China greets C&W chairman Dr Brian Smith during a business visit earlier this year. Initial indications are that BT and C&W have made a respectable start in explaining the ramifications of a possible merger to the Chinese authorities

post and telecommunications (MPT). Mr Alan Rudge, BT's deputy chief executive, was "encouraged" by the reception he received in Beijing last week. C&W representatives have also found the Chinese receptive, although careful not to show their hand.

The MPT is responsible for national telecommunications under the State Council, or cabinet. The MPT also oversees provincial-level telecommunications authorities, which are in effect under its control but enjoy a degree of autonomy. In London, BT and C&W representatives have briefed Mr Jiang Enzhu, China's ambassador, on their plans and received a good hearing.

But these are early days and Beijing can be expected to delay signalling its intentions until the last minute, and only after having studied the fine print of any proposed merger

BT and C&W bring with them established relationships in China. BT, which set up a contractual arrangement with the Beijing Telecommunications Authority to provide phone and data satellite services linking China with the UK. Other such ventures are under discussion with the MPT and its subsidiaries.

C imilarly, C&W has an Sevolving relationship with the MPT. It has announced it will invest \$300m building networks in China, and has begun construction of a 3,000km optical fibre cable system linking Beijing and Hong Kong that is expected to be completed next year. The system would add some 80,000 lines between the two cities.

The company also has signed a letter of intent with the Beijing Telecommunications Authority to develop jointly a mobile telephone system in the capital. Progress has been slow in implementation of this proj-

Analysts in Beijing believe that "pragmatic business-oriented" officials in the MPT

might yield to shareholders, which include Citic Pacific, the listed Hong Kong investment arm of the China International Trust and Investment Corporation - Beijing's main foreign investment vehicle. Citic Pacific has a 10 per cent stake in Hongkong Telecom.

China might recognise the value of a global operator located in a territory it will control from next year. As a Hong Kong-based analyst in a US investment bank said: "Beiling would be encouraged to give its blessing to a deal because Hong Kong needs a competitive international carrier to maintain the territory's status as a business

But other Hong Kong-based analysis are less sanguine. Mr Dylan Tinker, regional tele-cons analyst at Jardine Fleming, said a merger would detract from efforts by C&W to a local operator, demonstrated by the 1994 appointment of Mr Linus Cheung, an ethnic Chinese, as chief executive. As a representative office in the will recognise the commercial nese, as chief executive. As a Chinese capital last year, has a benefits a merged enterprise result, it would provide a polit-

without Beijing's backing there is not much point in going ahead [with the merger]."

Tony Walker and John Ridding 7.87g a ton.

Whiff of curiosity surrounds top-level reshuffles at Jardine Fleming arm

op-level reshuffles at the fund management arm of Jardine Fleming, the Hong Kong based investment banking group, have aroused the curiosity of the colony's financial

ommunity. Jardine Fleming Investment Management, which has some US\$22bn under management, has recently axed the role of managing director and split operating and investment functions in a bid to strengthen

Mr Mark White has been brought back from Save & Prosper in the UK to take on on investment matters. These

DSM (5

Changes come amid calls from investors for tighter internal controls at brokers, writes Louise Lucas include, on the retail side, prothe role of chief operating officer of JFIM, while Mr Robert Thomas, who had the title of managing director of JFIM and Jurdine Fleming Asset Manage-ment (JFAM), resigned. Mr Thomas remains on the main

board of Jardine Fleming Holdings, the parent company. Mr White, who worked for JFIM in Hong Kong from 1985 to 1993, says his role will be to take over the many additional services required by investors.

vision and dissemination of information and, for pension funds, addressing legal concerns, corporate governance and regulatory issues. "People are much more interested in these than they were a few

years ago," he says.

The existing senior investment function has been passed to Mr Roger Ellis, formerly the number two. His predecessor quit, citing a desire to return to the UK. Jardine Fleming says it was pure coincidence

that Mr Armstrong's departure dovetailed with its announcement that the UK's regulatory body, the Investment Management Regulatory Organisation, was investigating JFAM, which manages funds for 10 European institutional chemis.

The changes come amid a slew of market-wide trading malpractices and only months before the Hong Kong securities watch-dog proposes guidelines to beef up internal controls in the

industry. Rivels of Jardine Fleming, which has 26 colourful years of history and a largely successful track record in the colony, have been quick to point out that regulators have also swooped eisewhere in the group. As a result of internal investigations, Jardina Fleming Broking last month fired four floor traders for breaching internal codes.

The critics also conceded that instances of poor compli-ance could probably be found at any one of Hong Kong's investment banking and fund management groups. This is born out by the Securities and Futures Commission, Hong Kong's securities watchdog, which has uncovered a string of malpractices. The breaches discovered in recent years at the Hong Kong units of companies such as Standard Chartered Securities, Peregrine, and Morgan Stanley also reflect the maturity of the seven year old

Even so, Mr Gerard McMahon, director of enforce-

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ment for the SFC, admits to concerns about the lack of internal controls within brokerages. The watchdog will shortly circulate a consultation paper suggesting guidelines for controls. "This will give market participants a better idea of what we have in mind when we say high standards," says Mr McMahon.

He says a lot of problems have stemmed from traders running their own accounts, which facilitates "rat trading", where floor traders take the

margin between the actual price of execution and what they report to their dealing room. "There has also been a lack of sufficient audit trails to allow these things to be picked

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up," he adds. His views are echoed by investment managers. One industry veteran says: "Compliance in all these organisations has become a dangerous job for those doing it and even more for those who are going to be found out. A lot of personal fortunes here have been made by front running in the

DSM invites shareholders to Annual General Meeting

The DSM Annual General Meeting will be held at the company's head office at Het Overloon 1, Heerlen (Netherlands) on **Wednesday**, **8 May 1996** at 2 p.m.

Annual report for 1995 by the Managing Board

Approval of the Financial Statements for 1995 Appointment of two Supervisory Board members

Reappointment of two Supervisory Board members

Proposal to extend the period during which the Managing Board is authorized to Issue shares Authorization of the company to acquire its own shares.

The agenda with notes, the Annual Report, the Financial Statements and other relevant documents are available for perusal at the company's head office and the head offices of the following banks, where they can be obtained free of

United Kingdom: S.G. Warburg & Co. Ltd., London Netherlands: ABN AMRO Bank NV, Amsterdam

Holders of bearer shares who wish to attend the meeting should deposit their share certificates with one of the abovementioned banks not later than Friday 3 May 1996, against a receipt that they must be able to produce to gain admission to the room where the meeting will be held. Holders of registered shares should inform the Managing Board of Directors of their intention to attend the meeting not later than Friday 3 May 1996.

Identification should be made available upon request. The above also applies to those who derive the right to attend the meeting from their rights of usulfruct or lien on shares.

Heerlen, 19 April 1996

DSM N.V., P.O. Box 6500, 6401 JH Heerlen (Netherlands), tel. (31) 45 5782864, fax (31) 45 5713741

Continental (Bermuda Limited iolica of Redemption to the holders of the US \$250,000,000 Ploating Rate Notes due 2006 teed by Hungarian Foreign Trade Bank Ltd.

> CONTINENTAL (BERMINDA) LIMITED (the "Company")

that of the Trust Deed dated 15th of echeli, Hungarian Foreig Truste Back List., The Law Dec

ogistrar's Name and Address; anque et Calasse d'Epergne de l'Élar

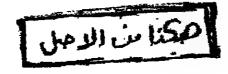
Special meeting of holders of savings shares

Notice is hereby given to holders of Telecom Italia Mobile S.p.A.'s savings shares that the Company has reason to believe that the Special Meeting, convened for the first call on Monday 22nd April 1996 at 10.00 a.m. and for the second call on Tuesday 23rd April 1996 at the same time, will be held on the third call on

Wednesday 24th April 1996 at 10.00 a.m.

in Turin at the Sala Congressi in Via Bertola, 34.

On Behalf of the Board of Directors The Chairman Avv. Vittorio Di Stefano



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FINANCIAL TIMES FRIDAY APRIL 19 1996

Telstra sells Stalie

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Il of these Securities have been sold. This announcement appears as a matter of record only.



ARGENTARIA

Corporación Bancaria de España

31,125,000 Shares

Common Stock

Global Offering by Sociedad Estatal de Patrimonio I, S.A.

Joint Global Coordinators

ARGENTARIA BOLSA, S.V.B. BANCO SANTANDER DE NEGOCIOS

BANCO BILBAO VIZCAYA MORGAN STANLEY & CO.

SCHRODERS

United Kingdom and Ireland

Continental Europe

WESTDEUTSCHE LANDESBANK GIROZENTRALE

United States of America

MORGAN STANLEY & CO.

GOLDMAN SACHS & CO.

LEHMAN BROTHERS

MERRILL LYNCH & CO.

SALOMON BROTHERS INC

SANTANDER INVESTMENT SECURITIES

BEAR, STEARNS & CO. INC.

C.J. LAWRENCE/DEUTSCHE BANK

J.P. MORGAN SECURITIES INC.

ARNHOLD AND S. BLEICHROEDER, INC. JANNEY MONTGOMERY SCOTT INC.

BT SECURITIES CORPORATION

DONALDSON, LUFKIN & JENRETTE SMITH BARNEY INC.

FOX-PITT, KELTON INC.

SANFORD C. BERNSTEIN & CO., INC.

Rest of the World

CENTRAL HISPANO DE BOLSA, S.V.B.

HSBC INVESTMENT BANKING

ARGENTARIA BOLSA, S.V.B.

MORGAN STANLEY & CO. -

GOLDMAN SACHS INTERNATIONAL NIKKO EUROPE PLC

CAJA DE AHORROS Y PENSIONES DE BARCELONA DAIWA EUROPE LIMITED

CIBC WOOD GUNDY SECURITIES INC JARDINE FLEMING

THE DEVELOPMENT BANK OF SINGAPORE LTD.

Spain

ARGENTARIA BOLSA, S.V.B.

BANCO SANTANDER DE NEGOCIOS

AHORRO CORPORACION FINANCIERA

BANCO URQUIJO, S.A. C.E.C.A.

BANCO BILBAO VIZCAYA

CAJA DE AHORROS Y DE PENSIONES DE BARCELONA

BANCO ESPAÑOL DE CREDITO

MERCAVALOR

BILBAO BIZKAIA KUTXA

BENITO Y MONJARDIN S.V.B. BETA CAPITAL, S.V.B. B.N.P. ESPAÑA, S.A.

NORBOLSA, S.V.B.

A.R. ASESORES

BANCAJA

BANCO SANTANDER DE NEGOCIOS

ARGENTARIA BOLSA, S.V.B.

MORGAN STANLEY & CO.

NATWEST SECURITIES LIMITED

BBV INTERACTIVOS, S.V.B.

ARGENTARIA BOLSA, S.V.B.

KLEINWORT BENSON SECURITIES

CREDIT LYONNAIS SECURITIES

COMMERZBANK AKTIENGESELLSCHAFT

MORGAN STANLEY & CO.

ABN AMRO HOARE GOVETT

BANCO ESSI S.A.

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BBV INTERACTIVOS, S.V.B.

March 1996

AHORRO CORPORACION FINANCIERA

F.G. VALORES Y BOLSA

CAJA DE MADRID

SBC WARBURG A DIVISION OF SWISS BANK CORPORATION

CAZENOVE & CO.

UBS LIMITED

UBS LIMITED

KLEINWORT BENSON SECURITIES

ROBERT FLEMING & CO. LIMITED

DEUTSCHE MORGAN GRENFELL

CAISSE DES DEPOTS ET CONSIGNATIONS

CENTRAL HISPANO DE BOLSA, S.V.B.

MEDIO BANCA-BANCA DI CREDITO FINANZIARIO S.P.A.

CAJA DE AHORROS Y MONTE DE PIEDAD

DE GUIPUZKOA Y SAN SEBASTIAN

CREDIT COMMERCIAL DE FRANCE

BANCO CENTRAL HISPANO

BANCO POPULAR ESPAÑOL

PARIBAS CAPITAL MARKETS

SBC WARBURG A DIFTSHON OF SWISS BANK CURPORATION

Floating Rate Notes due 1997 Unconditionally and irrevocably guaranteed by **Lonrho Public Limited Company**

Notice is hereby given that for the three months interest period from April 19, 1996 to July 19, 1996 the Notes will carry an interest rate of 6.75% per annum. The interest payable on the relevant interest payment date, July 19, 1996 will be U.S. \$170.63 and U.S. \$1,706.25 respectively for Notes in denominations of CHASE

By: The Chase Manhattan Bank, N.A. London, Agent Bank

NOMURA GLOBAL FUND R.C. Lanenbourg B 34 679 tered office: 6. 24-ato Emile Reuter, L-2420 Lanenbourg whice a hearty prict to the statebalders, the he ANNUAL GENERAL MEFTING o

Submit total at the reports of the board of directors and of the auditor Approval of the admial accounts and of the statement of operations as at December 51st, 1995 appropriation of the results.

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Distance or the directors and Auditors

course for the items on the apenda of the must reneral meetin, and that decisions will at end the meeting of he PALTR a calledt A PALTR matter of bours shares will have to the different hands by clear days better the medical district participated of the state of the scorpers of some NOMER CLUNCHERS IN LUNCHERS OF THE STATE O The Board of Directors



Subordinated Floating Rate Notes due October 2002 In accordance with the provisions of the Notes, notice is hereby given that the Rate of interest for the six that the Rate of Interest for the six month period ending 18th October, 1996 has been fixed at 3.4375% per annum. The interest accruing for such six month period will be U.S. \$27.64 per U.S. \$1,000 Bearer Note, and U.S. \$276.41 per U.S. \$10,000 Bearer Note and U.S. \$2.764.06 per U.S. \$100,000 Bearer Note on 18th October, 1996 against presentation of Coupon No. 8. Union Bank of Switzerland London Branch Agent Bank

Stichting Restructured Obligations Backed by Senior Assets 2 (ROSA 2) Pursuant to the indenture dated as of January 10, 1992, between the Parent and State Street Bank and

To the Holders of

Staples, Inc.

42% Convertible

Subardinated Debentures

due October, 2000

(the "Debentares")

Staples. Inc. (the "Compasy") has effected a 3-for-2 stock split in the form of a 50% stock dividend psyable March 25. 1996 to holders

Stock spin, pursuant to section 12.4

of the Indenture dated as of October

5, 1995 between the Company and

Marine Midland Bank, as Trustee,

the Conversion Price of the

Principal Paying Agent Midbaod Bank pic

raters and State Street Bank and Tuet Company, as Trustee, notice is hereby given that for the interest Accrual Period April 15, 1995 through July 14, 1996, the rates applicable to the Secured Sentor Floating Rate Notes and Secured Subordinated Floating Parts Notes are 6.18516% and 6.88516%

Notice of Interest Rate To the Holders of The United Mexican States Collateralized Floating Rate Bonds Due 2019

METERS IN MERCETY GIVEN that the interest rates covering the interest period

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With temover of almost

43 billion French Franca

of which 36% is derived

from operations abroad,

generated in 1995,

the Group employs

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Combining an expertise

in major projects

of experience

in its specialities,

GTM-ENTREPOSE

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CONTACT FOR

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FUNCTHER INFORMATION:

THANCIAL DEPARTMENT

SHAN BULES QUENTIN

92003 NAMERRE

FRANCE

Tel. (33-1) 46 95 71 86

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| DEU Discount Surses A | 8.99844 Pet. P.A. | 99.53 Per USD 1,000 | DQU Discount Surses | 9.8185 Pet. P.A. | 38.76 Pet DFL 8,000 | Ophibe: 18, 1998 Cotober 18, 1996 CITHANK, N.A. Agent April 18, 1996

COMPANIES AND FINANCE: THE AMERICAS

severe recession during 1995, Kimberly notched

up a 17 per cent increase in sales for the year.

up at the same rate," said Mr Jorge Beristain, a

senior analyst at Caspian Research in Mexico

The company also said that volumes had been

A merger has been approved between Kim-berly-Clark de México and Crisoba, a subsidiary

of Scott Paper, and the new company will begin

reporting as a single entity from the second

month Procter & Gamble

reduced prices for facial and

toilet tissues by 9 per cent. Mr

Sanders said the price reduc-tions were equivalent to a \$120m cut in 1996 revenues.

He seid "the steep decline in the pulp market this year and

Diagnostic Products

City. "It had to run out of steam."

affected by a fall in pulp prices.

Kimberly could not keep import substitution

Kimberly-Clark shares slip on warning

By Maggie Urry in New York

A warning of lower than expected earnings in 1996 soured the first full quarter's results from Kimberly-Clark since its merger with Scott Paper in December.

Mr Wayne Sanders, chair-man and chief executive officer, said in December that analysts' forecasts of earnings per share of \$4.94 in 1996 were "realistic". However, he said yesterday that recent price falls for pulp and tissue prod-ucts meant "it is unlikely that we will achieve the previous

estimate". The group's shares fell \$1% to \$71 in early trading in New York. Kimberly-Clark makes tissue, newsprint, nappies and other paper products, and owns brand names such as Huggies, Pull-Ups, Andrex, Scottex and Kleenex.

Kimberly-Clark announced a rise in first-quarter earnings from \$200m in the same period ing revenues rose 8 per cent by a major competitor". Last

Mexican sales fall 13% in opening quarter

A contracting domestic market and fewer opportunities to carry out import substitution pushed down first-quarter sales for Kimberly-Clark de México, the country's largest paper manufacturer. However, operating margins improved, helped by falling pulp prices, writes Daniel Dombey in Mexico City.

First-quarter sales fell 13 per cent to 1.58bn pesos (\$212m) compared with the first three months of last year, when import substitution was at its height following the peso devalua-

Despite the decline in sales for the period, operating profits were equal to the year before at 466m pesos, helped by the pulp price decline. Net profits increased to 398m pesos, compared with 8m pesos for the same period last year.

of 1995 - a figure combining its reflecting higher selling prices earnings with Scott Paper's to \$315m. Earnings per share on the same basis rose from 71 cents to \$1.11. Revenues were barely changed at \$3.29bn as

and increased volumes for personal care products.

Clark cut prices for tissues in the US market last week "in response to similar reductions

aided by the effect of a more stable financial environment on the company's dollar debt.
Before the devaluation, imports accounted for some 20 per cent of the paper sector. Despite a

buyer of pulp. However, P&G is expected to benefit more from lower pulp prices than its rivals, since it no longer owns pulp mills. Its announcement of price cuts last month hit Kimberly-

Mr Sanders said the merger with Scott was "proceeding rapidly according to plan" and the benefits were already bottom line". It would yield cost savings of at least \$250m in 1996 and of \$500m by 1998,

Further, the group was generating more cash than it had expected. The group recently bought back 1.3m of its own shares and the board yesterday authorised the purchase of another 6.5m shares.

the consequent effect on tissue and paper prices around the world make 1996 more difficult shake-up to forecast". He said lower pulp prices would help reduce costs, as Kimberly-Clark is a net By Louise Kehoe

Clark's share price.

beginning to show up on the he said.

Tandem upbeat and announces

in Sen Francisco

Tandem Computers reported better than expected operating results for its second fiscal quarter, ending in March, and announced a restructuring.

The US company, which makes fault-tolerant computer systems designed to keep running despite component failures, said revenues rose almost 12 per cent in the quar-

This reversed a decline in the first quarter, when Tan-dem's revenues were down 4 per cent and net income plunged 94 per cent.

After a pre-tax restructuring charge of \$52m, net losses for the second quarter were \$50m, or 42 cents a share. In the second quarter of fiscal 1995, Tandem recorded net income of \$22m, or 18 cents a share, including a \$9m gain from the sale of an investment.

However, Wall Street analysts viewed the results positively and Tandem's shares were trading at \$9% in midsession yesterday, up almost

Tandem said the restructuring charges included the cost of an unspecified number of iob cuts.

"Our second-quarter results are a clear indication that we can focus on and address our cost structure while continuing to drive our business and move to turn Tandem around," said Mr Roel Pieper, who was appointed president and chief executive of Tandem in January.

Tandem was "on track to improved profitability in the third and fourth quarters of this fiscal year," he added. Mr Pieper, known as a computer industry turnround specialist, replaced Mr James Treybig, Tandem's founder, who led the company for more

than 20 years. Revenue improved through-out the quarter, said Mr Ple-per. Sales in the Americas were stronger than expected, while Europe was weaker. Other regions were on target. For the fiscal year to date, Tandem reported revenues of

\$1.09bn, compared with

\$1.05bm in the same period a

VAST SEO. The net loss for the first six months of fiscal 1998 was \$48m, or 41 cents a share, including the \$52m restructuring charge and a \$31m gain from a disposal. In the same period of 1995, earnings were 857m - including 89m from disposals - or 48 cents a share.

Independence provides diagnostic survival kit

One of DPC's strengths is exploitation of frailties it sees in bigger rivals, writes Christopher Parkes

businesses were sold. Underly-

back street off the A main route to Los Angeles International Amport is not the mostly likely spot to find a traditional German-style Mittelstand company. Nor does the turbulent world of US high technology seem the most amenable environment for an innately cautious, conservative concern such as Diagnostic Products

Yet DPC, one of the world's few remaining independent suppliers of disease and allergy diagnostic acuipment, seems no more out of place in West 96th St than it would in Kassel, birthplace of chairman Dr Sigi

In an era of outsourcing. DPC stands out as a company which relies almost exclusively on its own resources for processes ranging from electronic and mechanical hardware manufacture to writing, designing and printing its own promotional literature, labels and cal-

This independence, executives maintain, gives it the speed and flexibility which helps it design its own destiny. More than 90 per cent of orders to the LA headquarters are dispatched the next day. DPC can also make money producing

claims Dr Ziering. Large companies prefer to go for mass market, high volume production, leaving DPC, which has an assay kit for thyroid conditions in dogs, ample room to explore, "Organic growth is very satisfying. You can con-

Although powerless in the face of political forces, such as health funding strictures in Italy which have cut demand for immuno-diagnostic equipment 30 per cent in five years, Dr Ziering says DPC has actu-ally been helped by the corporate inggling among multingtionals such as industry leader Abbott Laboratories and Boehringer Mannheim

"People at large companies are always having to develop or adapt to new rules and strategies. Look at the way [Britain's] Amersham has changed hands, going to Rastman Kodak and then to Johnson & Johnson," he says, "Uncertainty like that is good for us...it creates situations that we can exploit.

"I don't really care what they do," he adds. But he still keeps a close watch; after all, one of DPC's strengths is the exploitation of perceived weak-

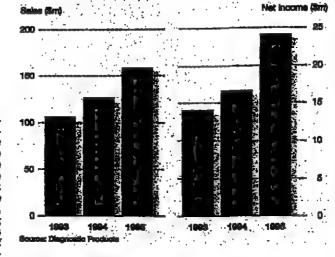
Even competitors' tactics can batches of 50 test kits, a feat be turned to advantage. For

have turned away from the isotopic technologies that underpinned the early growth of the diagnostics industry. These RIA (radio immuno assay) methods are labour-intensive and unpopular in the west because of technicians' distasta for handling blood. Automated, enclosed systems using enzymes and other reagents now account for 90 per cent of a world market worth an estimated \$13bn.

However, RIA methods still account for more than half DPC's sales, because of growing markets in developed countries where labour is cheap. Even in developed countries, RIA technology maintains a market among health authori-ties and clinical outlets wary of investing in expensive new technology at a time of great uncertainty over funding.

PC's 225 research and development staff some 18 per cent of the workforce - last year perfected five new RIA kits, including one for the detection of prostate cancer in a sector estimated to be worth \$200m a year. "The isotopic market has become ours by default," says Dr Ziering, "and it has become a bit of a cash cow."

He has reason to be grateful 80 per cent of revenues from beyond bigger competitors, example, many companies because, observers say, isoto- foreign markets) as the clamp bets are off."



pic technologies kept the business moving after 1992 when DPC bought Cirrus Technologies, a small concern with a handful of prototype automatic. non-isotopic testing Rarnings slipped as spending

mounted, partly to equip the company's European factory in Lianberis, north Wales, and partly to enable DPC to catch up with larger rivals already stablished in this sector. However, with 1,600 of its

machines already sold - at \$75,000 apiece - and an improved model due to be unveiled this summer, the worst of the transitional bumps seem to be past. External changes are a dif-

ferent matter. The ground continues to shift under the feet of international medical industry specialists (DPC draws almost

mantra, but events could take a more dramatic turn if the larger players feel driven to look for faster growth.

continues on health expendi-

ture. While sales of tests for

cancer and infectious diseases

are rising 10 per cent or more a

year, other assays show only single-digit growth in the US

and Europe.
Of itself, this should not be a

problem for a company where

moderation is something of a

As Dr Ziering admits, five years ago, before the latest bout of industry restructuring, DPC was where "the others might have stomped all over

Now, more change could be on the way. The diagnostics business at Abbott Laboratories, for example, appears to have reached a plateau, according to Dr Ziering. Spin-offs are "not unlikely." he says.



GTM-ENTREPOSE

1995 results

On April 9, 1996, the Board of Directors of GTM-ENTREPOSE, chaired by Mr. Jean-Louis BRAULT, approved the accounts for the year ended December 31, 1995.

Two significant financial operations took place over the year: the takeover of DUMEZ-GTM, previously 50%- held by GTM-ENTREPOSE, and now fullyowned; and the exchange bid with JEAN LEFEBVRE which led to an increase in our shareholding from 52% to 96%.

Consolidated ligare (In FRF millions)		proforma	1994 published
Turnover retained in consolidation (Group share)	42,846	42,574	38,222
Book figures			
Turnover*	38,045	38,726	32,241
Operating uncome Income from	530	529	536
continuing operation	ıs 1 97	569	517
Net income (Group share)	198	202	202

turnover for the first half of 1995 and 100% consolidation in the second half.

Consolidated book turnover, which included only 50% consolidation of DUMEZ-GTM for the first half, stood at FRF 38 billion, a slight decline compared with proforma turnover for 1994. Manufacturing and electrical activities advanced, while offshore operations declined by almost 50% year-on-year, as predicted. The building and civil engineering subsidiaries in France also recorded a slowdown in activity, in light of the persistently unfavorable economic climate.

At January I, 1996, the consolidated order book was down by 3% compared with its level at January 1, 1995.

The Group's operating income held firm

Income from continuing operations was down 12% compared to the 1994 proforma figure, as a result of a decline in interest income due to the Group's lower cash reserves and the less favorable average rate of return on investment.

All sectors made positive earnings contributions except for real estate, which recorded losses of FRF 145 million, the same level as in 1994.

The Group's share capital rose from FRF 2.7 billion to FRF 4.6 billion following the takeover of DUMEZ-GTM and the exchange bid with Jean LEFEBVRE mentioned above.

At the Annual General Meeting to be held on June 11, the Board of Directors will propose an unchanged dividend of FRF 8 per share (FRF 12 including tax credit), with an option to receive the dividend in shares. The dividend will be paid on a total of 14,654,624 shares, from the previous total of 9,640,117.

The Board will also propose the renewal of the terms of the following Directors at the meeting: Mr. Jean-Louis BRAULT, Pierre DELAPORTE, Roland GIRARDOT, Jérôme MONOD and Claude PIERRE-BROSSOLETTE, as well as the appointment of Mr. Francis GUTMANN and MOBIL OIL FRANÇAISE to the Board of



Invitation to attend The Annual General Meeting of

to be held on Thursday May 9, 1996 at 2 p.m. in Martinihal, .. Springerisan 2, Groningen.

Shareholders

The agenda for the annual general

meeting is as follows: .1. Opening and announcements 2. 1995 annual report of the Board of Management

3. Approval of the 1995 financial Statements 4. Notification of an intended

appointment of a member of the Board of Management

5. Appointment of members of the Supervisory Board

Supervisory Board 7. Authorization of the company to acquire its own shares

8. Questions 9. Close

The complete agenda, including explanatory notes, financial statements the annual report and other information as referred to in article 392 (1) of Book 2 of the Dutch Civil Code, is available for inspection by shareholders and other persons emitted to attend the meeting at KPN headquarters, Stationsplein 7, Groningen and the ABN AMRO Bank N.V. office, Herengracht 595, Amsterdam and can be obtained free of

The information as referred to in article 142 (3) of Book 2 of the Dutch Civil Code is available for inspection by shareholders and other persons enritled to attend the meeting at KPN headquarters in Groningen and at the above office of ABN AMRO Bank N.V. in Amsterdam.

Holders of registered ordinary shares who wish to strend the meeting must notify the Board of Management in writing on or before May 6, 1996

Holders of bearer shares who wish to attend the meeting must deposit their shares on or before May 6, 1996 with ABN AMRO Bank N.V. at the above office. The previous sentence also applies

to persons who are entitled to attend the meeting by virtue of a usufruct or pledge established on shares.

The right to attend the meeting can be exercised by a written proxy, for which purpose forms can be obtained from the above addresses free of charge. The written proxy must be received by the Board of Management or the above office of ABN AMRO Bank N.V. on or before May 6, 1996.

Persons entitled to attend the meeting may be asked for identification prior to being admitted. You are therefore asked to carry a valid identity document with a photo such as a passport or driver's

Arrangements have been made for transport from the main railway station in Groningen to the Martinihal conference centre. The Martinihal is open from 12.30 noon.

The Board of Management

Groningen, April 19, 1996

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COMPANIES AND FINANCE: THE AMERICAS

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GE sees record annual earnings

General Electric, the US manufacturer, increased its earnings by 11 per cent in the first quarter to \$1.5bm, on sales up 13 per cent at \$17.1bn. The company said that, based on these results and the outlook for the rest of the year, it expected record earnings for the whole of 1998.

Earnings per share, boosted by share buy-backs, rose 12 per cent to 91 cents. GE said it had purchased \$397m worth of shares in the quarter, bringing the total to \$4.1bn 16 months into a \$9hn, three-year buy-back programme.

Sales were up in 10 of the group's 12 divisions, led by GE Capital, the TV network NBC and power systems. Sales were lower in the transportation division, which makes railway engines, after a particularly strong quarter last year.

Sales were also down in plastics, as a result of weakness in commodity products. However, better sales of high-end plastics resulted in higher operating profits for the division Seven of the 12 divisions raised operating profits, led by

NBC and plastics. GE Capital raised its earnings by 12 per cent to \$650m. Cash generated from operations rose from \$500m to \$1.2bn. GE said this was due mainly to the success of programmes instituted several years ago to speed the passage of inventories through the system, or so-called inventory

Overseas growth lifts McDonald's

Bad winter weather in the US kept people off the streets and hit US operating profits at McDonald's in the first quarter, the fast food chain reported yesterday. But strong overseas growth enabled the company to turn in a robust 11 per cent increase in net profits to \$312.3m overall, excluding a \$15m pre-tax charge for an accounting change, and the shares edged up \$% to \$47% in early trading.

in the past few weeks McDonald's shares have fallen sharply from their February high of \$54%, partly because of worries about the effects of the weather on first-quarter profits and partly because of fears that the company's international earnings would be hit by the dollar's recent rise.

In the latest quarter, US operating profits fell by 4 per cent but international operating profits shot ahead by 15 per cent. Mr Michael Quinlan, chairman and chief executive, said the company's performance was "impressive" in the face of tough competition in the US, the severe weather, and weak

economies in several international markets Mr Quinlan said the company's accelerated expansion was continuing as the company sought to increase market share. During the quarter, 129 restaurants opened in the US and 187 opened elsewhere, including two new countries for the company - Croatia and Western Samoa. "Convenience is a critical driver of sales, as more than 70 per cent of all decisions to eat at quick service restaurants are spur-of-the-moment."

Mr Quinian said. Richard Tomkins, New York

Dean Witter held back

Sharply higher provisions for credit card loan losses dampened an otherwise strong first-quarter performance from Dean Witter, Discover, the securities firm and consumer credit

First-quarter net income rose from \$222m to \$246m, with fully-diluted earnings per share up from \$1.28 to \$1.41. Earnings from the credit services division, which runs the Discover and other credit cards, fell from \$132m to \$124m because of an 83 par cant increase in provisions for loan losses

Mr Philip Purcell, chairman and chief executive officer, said the network of retailers which accept the Discover card would now accept the group's range of Novus cards, opening the way for Dean Witter to issue new cards. He said: "There will be

The securities division increased earnings from \$90.1m in the first quarter of last year, and from \$116m in the last quarter to \$122m, making it the sixth record quarter in a row. Commission revenues grew 28 per cent to \$301m on higher equity turnover and increased mutual fund sales, while asset management fees rose 12 per cent to \$270m. Investment banking revenues jumped 66 per cent to \$50m due to higher advisory and underwriting fees.

Maggie Urry, New York

Weak prices depress Nova

Weak petrochemical products prices bit Nova's first-quarter profit hard, although the natural gas pipeline businesses contributed more. Overall, the Canadian petrochemicals group earned C897m (US\$71.52m), or 20 cents a share, up slightly from the final quarter of 1995, but down from C\$247m, or 51 cents, a year earlier. Revenues were C\$1.1bn against C\$1.2bn. The contribution from Nova's 25 per cent interest in Methanex, the methanol producer, dropped to C\$1m from C\$52m a year earlier.

Polyethylene volumes were up 23 per cent year-op-year. A 3-5 per cent price increase on March 1 in North America held, and a similar increment is due on May 1. Nova and Union Carbide plan a new C\$825m ethylene plant in Alberta.

receipt addressed to:

previous written confidentiality agreement.

The present invitation shall not be considered as:

public offer as per art. 1336 Italian Civil Code;

Therefore, all the subjects concerned

terms and conditions mentioned above.

Invitation to submit offers for the purchase of the company unit of

"L. A. M. RINALDO PIAGGIO S.p.A.

in Amministrazione Straordinaria

(Italian Law no. 95 dated April 3, 1979)

The Commissioners of I.A.M. Rinaldo Piaggio S.p.A. in Amministrazione Straordinaria

are informing that as a result of the invitation, published also in this newspaper on Thursday July
 13, 1995 various expressions of interest in the purchase of the company unit in business activity as well as single branches of it were received both by national and

toraign subjects;
the company unit as well as single branches of it, forming the activity of the AIRCRAFTS division (concerning general aviation and military use and various co-productions in the civil and military sectors), ENGINES division (turbojet engines and turbine engines for civil and military aircrafts and turbines for military helicopters) and SHELTERS' (mobile units containing electronic equipment or complex systems for civil or military use) were surveyed by experts;

the Commissioners are authorized to carry out the proceedings concerning the sale, according to the terms and conditions specified in the special documentation which shall be forwarded to those who have already expressed their interest as well as to those who request it (having all the requirements indicated in the invitation published on Thursday July 13, 1995) by registered letter with acknowledgement of receipt addressed to:

Dott. G.L. Francardo

Dott. V. Agostino Gen. L. Meloni

Commissari della I.A.M. RINALDO PIAGGIO S.P.A.

c/o Notaio Giuseppe Torrente

Salita S. Caterina, 10/6

16123 - Genova - ITALY

are invited

to submit irrevocable offers for purchase of the company unit or single branches of it within 6 p.m. of the $61^{\rm s}$ day after the publication of this invitation, according to the

incontive to public saving, specifying that the object of the future sale shall be not constituted, directly or indirectly, by any securities or stock and shares.

Upbeat trend continues for US drugs companies

Warner-Lambert and Schering-Plough became the latest US drogs companies to report strong sales growth in the opening months of this year, contri-buting to a rebound in enthusiasm for drug stocks on Wall Street yesterday

Warner-Lambert's sales of \$1.83bm were 14 per cent higher than a year before, while Schering Plough's revenues climbed 18 per cent to \$1.4bn.

solid growth reported in recent days by Marck, Johnson & Johnson and

the board after some recent weakness, led by Warner-Lambert, which climbed \$3%, or 2.8 per cent, to \$118%, and Schering-Plough, which rose \$1%, or 2.4 per cent, to \$59. Eli Lilly rose \$3%, or 5 per cent, to \$59%.

The rebound at Warner-Lambert, which was foreshadowed in an opti-mistic presentation to analysis earlier

the company's operating carnings per share had slipped 6 per cent.

In the first quarter, by contrast, its underlying earnings per share rose by 5 per cent, because of the sales growth and a recovery in its US confectionery business.

The stock market's recent enthusiasm for Warner-Lambert has been fuelled in large part by hopes for two pharmaceutical products which have yet to receive regulatory approval: Troglitazone, a treatment for diabetes

sufferers, and Atorvastatin, a choles- share were up 23 per cent at \$1.84. terol lowering agent.

Between them, these two could eventually generate sales of more than \$1bn a year, said Mr Arvind Desai, an analyst at Mehta & Islay in New York. This would greatly boost the company's drug sales, which were

\$2.8bn last year. Due in part to a gain from the sale of a business and other one-off events, Warner-Lambert's after-tax earnings rose by 28 per cent in the first quarter, to \$356m, while earnings per

Schering-Plough's higher sales were driven by Claritin, the anti-histamine which is the company's biggest-selling product. The drug registered a 49 per cent increase in sales, to \$237m. Sales of Intron A rose 30 per cent, to \$120m.

The company's net income of \$327m was up 17 per cent on the year, while earnings per share rose 19 per cent to 89 cents. Results in the 1995 quarter included a loss of \$6m, or 2 cents a share, from discontinued operations.

Amelio offers bruising analysis and urges more bite

serious propients will return to profitability within 12 months, according to Mr Gil Amelio, executive of the struggling US

personal computer company.

Two months after his arrival at Apple, Mr Amelio has delte. ered a "sobering report card". On Wednesday, Apple reported a \$740m loss for its second fis-cal quarter, ended March 29, with charges for inventory write-downs and restructuring. Sales dropped 18 per cent to

winning market share by drop-ping prices "frankly hasn't worked", says Mr Amelio. Moreover, the company has lost focus on its customers and become too enamoured with technology for its own sake.

Apple has "tried to do too much...too many products, too many programs, too much of everything - except investthe first public acknowledgment that Apple's renowned research and development efforts have been unfocused. "We have too many products with unacceptably low profit margins, excessive product

uct line complexity."

Apple's gross profit margin fell from about 15 per cent of revenues in the first quarter to 9 per cent in the second quarter, far below its typical 20 per cent rate.

Moreover, the company's cash and short-term investments dwindled to \$592m. ber, at the end of fiscal 1995. Yet, says Mr Amelio, Apple is still an "enormously powerful achieving employees, a commanding share in important markets, an installed base of most loyal customer base in the computer industry."

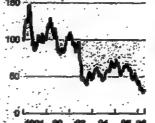
Thousands of programs run on Apple's Macintosh computers, he points out, and the company has strong brand identity. Moreover, it has technological strengths in areas that will be important as the internet and multimedia technology become the focus of

the computer industry.
Yet Apple's problems appear
to outweigh its strengths. The "loyal customer base" that Apple has long claimed, has been shaken by the management crisis and takeover

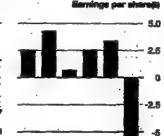
COMPANY PROFILE:

Apple Computer

Current shere price



second-quarter results were no comfort; despite sharp price cuts, unit sales dropped almost as much as revenues, which according to Mr Frank Ander-



son, Apple's new chief financial officer. Moreover, Apple's brand name, its most treasured asset.

has been tarnished by the recent problems, and the com-

The "high-achieving Apple mployees" have been leaving the company in unprecedented numbers, according to executives at other Silicon Valley companies. Apple's workforce now numbers about 15,500, down from 17,200 at the end of 1995. About 650 jobs have been cut so far this year, Mr Amelio said, and the remainder - more than 1,000 people - have chosen to leave the company. The initial thrust of Mr Ame-

ho's turnround plan for Apple is to liquidate certain assets and cut costs by outsourcing various operations. Mr Amelio will not specify what might be subcontracted, or what assets are to be sold, though earlier this month Apple announced plans to sell its production plant in Fountain, Colorado. and Mr Amelio says job cuts will total about 2,800 this year on top of those lost in

Mr Amelio says he will "focus the energies of the comnet-based computing architecture while retaining the characteristic ease-of-use for which the company is so well

products with higher perceived value than its competitors. strategy during its heyday. Today, however, with Micro-

tures similar to those of the Macintosh, Apple's competitive edge has narrowed. Its much anticipated Copeland software, a new version of the Macintosh operating system designed to restore Apple's technology eadership, will not be avail able until 1997. However, as Mr Amelia points out, the Internet over shadows the issues of different

- and Apple has a leadership position in Internet authoring: many World Wide Web sites puters. Mr Amelio also sees the Newton "mobile digital assis tant" and Pippin, an "information appliance" product soon to be launched in the US, as "great launching pads" for Apple's Internet strategy.

Already Mr Amelio has set a new direction for the ailing company. Less clear is whether this is a path that can restore Apple's strength.

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WOOLWICH RECORDS A STRONG FINANCIAL

PERFORMANCE

Addressing the 148th Annual General Meeting of the Woolwich Building Society held yesterday, Chairman, Sir Brian Jenkins reported:

"...a strong financial performance during 1995 despite intense competition in our key markets."

This resulted in:

RECORD PRE-TAX PROFIT OF £333m GENERAL RESERVE INCREASED TO £1.67bn

ASSETS INCREASED TO £28bn

REDUCTION IN BAD DEBT PROVISIONS

UNDERLYING COST TO INCOME RATIO DOWN TO 47.3%, FROM 49.1%

Pointing out that the U.K. housing market had failed to show signs of recovery during the year, Sir Brian referred to gross and net mortgage lending, of $\pounds 3.1$ bn and $\pounds 929$ m respectively, as a "significant achievement". He drew attention to the diversification strategy undertaken by the Woolwich in recent years, selecting five subsidiaries for special mention:

WOOLWICH INSURANCE SERVICES (General Insurance) The Woolwich became the first building society to move into the direct provision of insurance services WOOLWICH UNIT TRUST MANAGERS (Unit Trusts)

Increased managed funds from £325m to £410m with 78,000 investors by year end WOOLWICH PROPERTY SERVICES (Estate Agency)

Introduced 6000 new mortgages creating £310m of gross leading **BANQUE WOOLWICH (France)** doubled assets earlier this year

BANCA WOOLWICH SpA (Italy) 30% increase in lending and bank status gained in October 1995

With reference to the Society's conversion and flotation, he said: "The conversion project is progressing well, according to the plan and timetable. We are working closely with the Building Societies Commission and The Bank of England. Conversion will not change the Woolwich's traditional values, as we approach our 150th anniversary. They have provided the foundation of our success and will continue to do so in the years to come. Conversion will provide the means, operational flexibility and structure to advance into a changing world as a strong, independent company serving our millions of customers."

> It's good to be with the WOOLWICH -BUILDING SOCIETY-

Sir Brisn Jonkins, Chairma

WOOLWICH

BANCA WOOLWICH



EKINS













Copies of the recently published Report & Accounts, and details of the full range of Woolwich services can be obtained by writing to Building Society,

the Secretary, Woolwich Corporate Headquarters, Wading Street, Bexleyheath, Kent DA6 7RR.

The present invitation and the relations deriving from it shall be regulated by Italian The Commissioners of "I.A.M. Rinaldo Piaggio S.p.A. in Amministrazione Straordiparis

National Power spurns Southern move

By Patrick Harverson

National Power, Britain's biggest electricity generator. yesterday rejected proposals by Southern Company, the US utility based in Atlanta, Georgia, that the two groups hold merger talks.

It told Southern there was "no point" in meeting to discuss a possible merger because it was committed to a strategy of achieving vertical integration at home through its planned acquisition of

By Nicholas Denton

rate finance.

SBC Warburg's claim to have

staunched the defection of key

executives was severely under-

mined yesterday when the

investment bank unexpectedly

lost its joint head of UK corpo-

Mr Philip Yates resigned yes-

terday to take a post as a man-aging director at Merrill Lynch, the US investment

bank which is building up its

UK advisory business after

acquiring Smith New Court

SBC Warburg executives. while maintaining that the

Reutokil attempted to increase the

pressure on shareholders in BET, the rival

business services group for which it has bid £2.1bn, by warning that BET might need to launch a rights issue to meet its

Rentokil claimed that BET's cash posi-

tion was declining and that it had negative

cash flow of £29m in the year to March 31 1996. BET would need to borrow at least

£10m to pay the £58m dividends it has promised for this financial year, it said.

Rentokil said: "BET does not have the

6 miles to Feb 29

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827.5

2.93

21.7 23.2 1.1 77.3

93 70.7 748.9

4.814

(322.6) (2.1) (9.59) (84.3) (184) (16.6) (22.6) (0.963) (74.8) (70.5) (754.7)

(144.9)

cash requirements.

Albert Fisher

ishiny (Laura) . Bariowa

Fortune Cil. ...

Investment Trusts

Southern Electric, the regional UK electricity supplier, and expanding its international

However, Mr John Baker, chairman of National Power, said the company would be willing to consider talks if Southern made a formal offer. "National Power is not now and will not be for sale unless compelling value for our shareholders, compared with what we can realise from our own plans, is put forward in a credi-

was a setback and a complete

After taking over S.G. War-

burg last May, Swiss Bank Cor-

poration lost corporate finan-

ciers from the UK investment

hank including Mr Mark Selig-

man and Mr Michael Tory, who

departed for Barclays de Zoete

Wedd and Morgan Stanley

In the corporate finance

department, about seven of 47

managing directors have left

since the investment banking

businesses of SBC and War-

is ludicrous.

respectively.

institution had proved itself burg were merged, a much

"very disappointed" at the rebuttal, and analysts said both sides were now likely to delay any move until Mr Ian Lang, trade and industry secretary, ruled on whether to approve National Power's proposed takeover of Southern

National Power's rejection of talks came in a letter from Mr Baker to Mr Thomas Boren, chief executive of Southern Electric International, the subsidiary proposing the merger.

SBC Warburg encouraged

many of the more recent depar-

tures and the investment bank

believed it was over the worst

of the defections. Competitors

said other SBC Warburg execu-

tives were having interviews

with new prospective employ-

Colleagues said Mr Yates, 35,

Among other transactions,

he worked on Bank of Ireland's

£600m takeover of Bristol &

had strong career prospects

at SBC Warburg.

Electric.

SBC Warburg loses executive

Rentokil questions BET coffers

funds to deliver on its promises. It might need to have a rights issue, go back on its

dividend promises or cut capital expendi-

BET dismissed the allegations as "mud-

slinging" and said the group had been cash positive before acquisitions in the

last financial year. Net of disposals, £65m

An adviser to BET said: "To say that

Rentokil's comments had little effect on BET's shareholders. Said one institution:

"BET is not borrowing to pay the divi-

(22.5) (7.72) (13.1) (22.1L) (1.36) (0.1) (23.2)

(18.7)

(11.49)

17.8

81.41

Earnings shown basic. Dividends shown not. Figures in brackets are for corresponding period, \$\text{After exceptional credit, TOn increased capital. \(\tilde{After tax.} \) After exceptional credit, TOn increased capital. \(\tilde{After tax.} \) After exceptional charge. \(\tilde{After tax.} \) After exceptional charge. \(\tilde{After tax.} \)

(30.6L4) (0.85 y) (0.85 y) (8.16) (8.29 y) (8.27 4) (0.827 4) (1.30 y) (1.00 y) (7.86 y) (2.84 y) (0.851)

(5.88) (0.178) (1.57) (0.756)

0.065

BET needs a rights issue to pay dividends

had been spent on acquisitions, it said.

strong enough to withstand the departure of one person, con-ceded that Mr Yates' departure try.

Power has been irked by the way Southern had made its approach. It believes the US group's suggestion that it wanted a merger was a smokescreen designed to disculse its real intention of taking over the UK generator. News of National Power's

Mr Yates also advised on the

£133m rights issue and refinan-cing by Cordiant,the advertis-

ing agency formerly known as Saatchi & Saatchi.

At Merrill Lynch, Mr Yates will work with Mr Guy Dawson

and Mr Justin Dowley, who were bired to head the Euro-

pean and UK corporate finance

sides respectively, as part of the US investment bank's

Merrill Lynch hired Mr Daw-

son and Mr Dowley from Deutsche Morgan Grenfell, which in turn has tapped SBC Warburg

nsion in Europe.

dend, it is investing in the business

at last night's close.

holders outlining its reasons for rejecting

the Rentokil offer, which it described as

"inadequate". BET said it had delivered

results "superior" to Rentokil's over the

BET shares fell 2½p to 205½p yesterday in heavy trading. Rentokil closed down 20

The offer closes on April 26.

Rentokil's offer of nine new shares and £10 in cash for every 20 BET shares, plus a 4p dividend, valued BET shares at 213%p

rejection failed to halt the rise in the group's share price, which gained another 10p to 588p. This compares with 492p at the start of trade on Mon-

National Power also said yes-terday that it was close to agreeing the sale of 4,000 MW of generating capacity to either Eastern Electricity, of the UK, or AES, a US utility. Eastern, which is owned by Hanson, is believed to have offered the higher price for the plant and is favoured to win the auction.

By Andrew Taylor,

Construction Correspondent

RMC, the world's largest

concrete producer, yesterday

warned that it was facing a

difficult year in its main Euro-

to finish the day 1p higher.

National Power, which is selling the three power stations to meet an undertaking made to the industry regulator in 1994, could receive as much as £1.5bn for the plant.

GKN offers top job to outsider

GKN, one of Britain's largest and most profitable engin ing groups, has broken with tradition by offering the job of with little experience of the

The motor components, defence and industrial services company has invited Mr CK Chow – a divisional director of BOC, the industrial gases group – to succeed Sir David Lees, who is splitting the roles of chairman and chief execu-

tive next year. Mr Chow, 45, managing frector and chief executive of BOC Gases, the company's main division, is expected to tell his board later this week whether he has accepted

GKN's approach.

It is thought to be the first time GKN has not promoted an internal director and the first time it has offered the job to an overseas candidate. Mr Chow, a Hong Kong citizen, has been with BOC since 1976.

The move follows search by Spencer Stuart, the interna-tional headhunters, after Sir David, 59, said lest year he intended to become non-enecutive chairman.

The choice of succe likely to surprise the City, where many industry analysis expected GKN to peach a sucsor from a rival engineering company or promote Mr David Turner, the current

GKN had offered the job to Mr John Parker, one of its non-executive directors and chairman of Babcock International, the industrial engineergroup. Mr Parker, however, made clear he wanted to push through a three-year restructuring at Babcock. Mr Chow is seen as one of

shares. Both the cash and

worst performing trusts of its type and had been drawing

restructuring plans when TR

the leading executives in Britain's chemicals industry. He has been credited with in eastern Europe. improving the performance of BOC Gases, where profits last year rose 13 per cent.

These are a 32 per cent stake maintaining a conservative in Petersburg Long Distance, a financial accounting policy and will be more than offset by the

shares offers are at a premium
to the current value of Thornthe end of yesterday to decide

ton shares. whether or not to accept the Thornton Asian is one of the bid. It has taken as long as

ter, mirrored similar comments and profits warnings made by other European building material producers. Weaker demand was expected in Germany, which accounted for more than half

of operating profits in 1995, the

warns of conditions

in European markets

pean construction markets UK and France. The recent after reporting a 20 per cent improvement in UK house rise in pre-tax profits to sales, however, might benefit £341.7m (\$519.4m) in 1995. the group in the second half. Mr Derek Jenkins, finance Construction demand in director, said profits in the first six months of this year western Germany, after nine years of uninterrupted growth, would "be appreciably below had deteriorated markedly at those for the first half of 1995" the end of last year after a fall in housing demand. Growth in and could even fall slightly over the year as whole, although the second half would construction activity in eastern Germany had also slowed. be stronger.
The group's shares initially

Mr Jenkins said the German market, although lower this year, would still be at a historifell 47p, but recovered to £10.51 cally high level and was expec-Its warning about difficult trading in European constructed to recover by the second tion markets, exacerbated by half of next year. poor weather in the first quar-

The group would continue to

benefit from the modernisation of its Rudersdorf cement works supplying the strong Berlin construction market. German profits last year rosc

10 per cent to £190.8m. but were broadly similar in D-Mark terms. Falls in ready mix concrete volumes were offset by strong cost controls and firm pricing. Cement sales and profits, however, increased,

UK profits rose 7 per cent to 276.8m, in spite of an industry fall of 6 per cent in ready mix concrete volumes and an even bigger decline in sand and

Profits from other European countries rose almost 15 per cent to 2526m, helped by new acquisitions.

There was a 70 per cent rise in profits from non-European countries to £45.4m led by improvements in Israel and in



Derek Jenkins (left) with Peter Young, chief executive: expected weaker demand in Germany

C&W writes down east **European investments**

Cable and Wireless, the UK-based telecommun company currently involved in merger talks with British Telecommunications, will take a £120m exceptional charge in its 1995-96 profit and loss account after disappointing results from the company's operations

Thornton Asian agrees TR Pacific offer

The board, chaired by Lord

possible to reach a decision, to give it time to examine all

was favoured by most invest-ment trust analysts. TR Pacific

However, the TR Pacific offer

other options.

Belarussian national cellular exceptional first half profit of Kom, the Letvian national operator, and a 49 per cent stake in RTC, a Bulgarian cel-

lular operator. The charge, which includes £78m of goodwill, will not have any impact on the cash position, the company said, "It has been made in the interests of

forming trusts in its sector.

Thornton Asian has now

agreed offer terms, slightly

amended from the original pro-

posals, which it will recom-

TR Pacific plans to send out

details of the recommended

offer to shareholders today, but

some details were still to be

mend to shareholders.

agreed last night.

operator, a 68 per cent stake in £199m on the disposal of Tilts, shareholder in Lettele C&W's holding in Mannes-

Mr Stephen Pettit, C&W executive director for Europe, said: "We have taken positive management action to put our central and eastern European businesses on a sound commercial footing during 1995-96.

"The expectations that we had when we first entered these markets have not been

investment performance has

been hindered by direct invest-

ment in unquoted businesses

in China, the value of which is

ton Asian shareholders conver-

sion shares in respect of these

holdings, which will be con-

verted into TR Pacific shares

once enough of the Chinese

TR Pacific is offering Thorn-

Sec. 10

200

hard to establish.

CONTRACTS & TENDERS

Yr to Jen 31 196.5 (159.47) 6 miles to Feb 29 ‡ 123.97 (90.08)



PREQUALIFICATION NOTICE CONSTRUCTION OF GWADAR DEEP WATER PORT

EXTENSION NOTICE

The last date of submission of Prequalification Documents

published in press on 12th March 1996, for the following two packages of Phase-1 Civil Works has been extended from 14th April to 2nd May 1996. Package a) 8 million cubic meter dredging and

Reclamation

b) Construction of 600 berth frontage backup

The deadline for the receipt of request for the prequalification Notice has accordingly been extended from 4th April 1996 to 25th April 1996

(FAROQUE A. CHAUDHRY) General Manager (P&D), K.P.T. und MEMBER GWADARIMPLEMENTATION COMMITTEE

LEGAL NOTICES

A PETITION HAS BEEN presented to the Court of scuttors. Scotland, by Marley Brick Court of season. Scotland, by Marley Bruk lefted) Limited, whose registered office is at Kirksenliach Road, Cadder, Bishopbings, Glasgos for confirmation of reduction of above capital by the reduction of the share pression account of the company to till and the reduction of paid up share capital of the company to £10h, is the Petition the Court has prenounced the following herefundary.

the following Interlocutor:

The Lord Ordaney in terms of Rule of Court 10.4.31 in Lappoints the Permon to be intermed on the Walls in continuous form and to be advertised once in the Edinburgh Gazette and evice in each of the Financial Times and Herald case in each of the Financial Times and Herald case in each of the Financial Times and Herald case in each of the Financial Times and Herald case in each of the Financial Times and Herald case in the property of the property

McGorgor Donald Solienters Erskine House

Solicitors for the Company 19 April 1996: Ref. JAT/GLF/MA3e9070 HAI (DEUTRAN-ZES) LIMITED

NOTICE IS HEREBY GIVEN pursuant to section W of the insolvency Act 1986, that a meeting of the creditors of the above samped company will be held at Flosam House. 25 Station Road, New Banct, Herts ENS 1978 on 244/1990 at 2pm for the purposes of having a full statement of the position of the Company's affairs, together with a list of the Company affairs affair arrans, together was a list to use Creations of the Company and the estimated account of their clasms, taid before them, and for the purpose, if thought fit, of mornisating a Liquidation and of approximing a Liquidation Committee. On the two bounces days falling next before the day on ren bousten days falling uest before the day on which the Meeting is to be held, a fast of sames and addresses of the Company's Deciditors will be swallable for isopection free of charge at 25 Station Road, New Barner, Herts EN5 1PR being a place in the elevant locality, Nonce is also given that, for the purpose of vorting, Secured Creditors used (onless they surrested resistors used (onless they surrested resistors stated) lodge at the Registered Office of the Company at Fiosant House, 25 Scatton Road, New Barnes, Herts EN5 1PH before the succeiling a statement goving particulars of their sections.

meeting a statement goving particulars of their security, the date when it was given, and the value at which it was given, and the value at which it was assessed. Dated this

NOTICE OF MEETING Notice of meeting of Marine and meral Matual Life Assurance Society

SOCIETY

IR £ 11 "w4 Personnent Interest Bearing Sher
STG 11 'w4 Personnent Interest Bearing She STG 11 1/AF Permanent Increm Rearing Shares NOTICE in threeby given than the Register of Members of the Society bolding (A) IR £ 11 1/47 Permanent Incremt Bearing Shares OR IB) STG 11 1/47 Permanent Incremt Bearing Shares will be closed on 29 April, 1996 for one day only for the purpose of preparing the interest payment on 10 May, 1996. BY ORDER OF THE BOARD

FIRST NATIONAL BUILDING

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Thornton Asian Emerging Markets Trust has agreed terms for a takeover bid by rival investment trust TR Pacific after four weeks of negotiation. Last month TR. Pacific Pacific announced its bid.

Nation is brevely given to the Members that the 144th Annual General Meeting of the Society will be held at The Grand Hoose, Kings Road Sington. East Sussex on Wednesday 22 May 1996, at 12.30 pm for the following purposes: To receive the Directors' Report and Français Statements for the year ended at December 1995.

3. To appoint KPMG Audit Pic m sadd of the Society and to authorise 4. To tradeact may other business.

By Order of the Board J Settees, Secretary 22 March 1996

Each member may attend and vote in person or by proxy at meetings of the Society. A proxy need not be a member of the Society.

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Laura Ashley back in

announced proposed terms of lit was thought to be planits bid for Thornton offering ning to convert into a unit

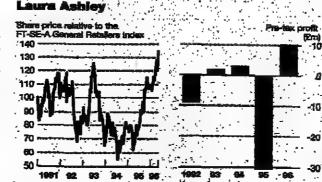
Laura Ashley, the "lifestyle" clothing and home furnishi group, returned to the dividend list for the first time since 1980 as it announced it was back in the black with pre-tax profits of £10.3m (\$15.7m).

The results for the year to January 31, which compared with losses of £30.6m, were struck on sales up 4 per cent to £336.6m (£322.6m). The group

proposed a dividend of 0.5p. The shares rose 16p to 180p. Ms Ann Iverson, appointed chief executive last July, said

the group was embarking on an expansion programme in the US and the UK, raising North American shop floor space by 25 per cent and square footage in the UK by 8 per cent. The group was not expand-ing in continental Europe. "We

are going after real estate and growth relative to our opportunities right now, which are in the US and the UK," she said. Continuing the review she began at the interim stage, Ms Iverson said the group would also cut prices by 10 to 15 per cent on standard items such as



T-shirts and white blouses, study its supply chain for rationalisation potential and cut a total of 66 jobs from its manufacturing staff of 1,100 in

Ms Iverson said the group had considered closing, demerging or selling its manufacturing plant but decided "that action would not be in the best interests of the shareholders". The company would also cut costs in its distribution net-Federal Express.

UK retail sales rose 7 per

cent to £148.2m, with home furnishings sales up 13 per cent and garment revenues increasing by 8 per cent. In North America, retail

sales fell 2 per cent to \$96m, due to an "unacceptable garment offer", difficult trading conditions and the relatively small size of the group's shops. In the first 10 weeks of the current year retail sales were

down 3 per cent. Ms Iverson said this was in part because of work, consolidating its use of a delay in launching this year's home furnishing range in the

Thornton Asian's weak holdings have been sold. ANNUAL RESULTS Year ended 31st December 1995 £179.2m £184.0m Profit before tax Earnings per share 22,8p Dividends per share 7.1p Net assets per share 184p Operating Profit Up 1 - 7 7 100 1 Dividends Up: # Record Pre-Tax Profit . 28.7m.

Not Assets per Share Up ... 38% TENTH CONSECUTIVE YEAR OF GROWTH Henry Boot & Sons PLC

Banner Cross Hall, Sheffield S11 9PD Tel: 0114 255 5444 Fax: 0114 258 5548

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NERGY

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COMMODITIES AND AGRICULTURE

International Nickel **Study Group forecasts** balanced market in 1996

By Kenneth Gooding, Mining Correspondent

The world nickel market would be broadly in balance this year. the International Nickel Study Group said yesterday. It added: 1996 and 1997 look attractive from a producer vantage

The announcement was taken to be "mildly bearish" by analysts at Macquarie Equities, part of the Australian hanking

group,
"Given that London Metal Exchange nickel stocks have fallen by 11.256 tonnes so far this year, this implies a sur-plus during the rest of 1996," Mr Jim Lennon and Mr Adam Rowley pointed out in their

Looking further shead the INSG said its survey of industry developments indicated relatively little new production capacity was scheduled to come into operation between this year and 2,000. Increases from existing and confirmed new projects would add 100,000 tonnes of annual mining capacity and 50,000 tonnes of refined

nickel capacity. These calculations did not include prospective developments such as Voisey's Bay in Canada and several proposed projects in Australia for which feasibility studies had not been completed or had not been given the go-ahead. It suggested, however, that Voisey's Bay could be producing

122,000 tonnes a year by 2000.

The INSG said its latest data showed nickel demand in the western world last year jumped by 21 per cent, sparked by record production of stainless steel, the biggest con-sumer of the metal. "We see the nickel market taking a pause in 1996," it added. Global nickel consumption

in 1995 was 961,000 tonnes. according to the INSG's latest data. Production was 917,000 tonnes of refined nickel, giving a supply deficit of 64,000

The INSG's membership includes companies accounting for 90 per cent of global production and government repre-sentatives from countries cent of constitution.

Peruvian zinc expansion studied

Cominco, the big Canadian mining group, will decide by the end of the year whether to raise annual capacity at its Cajamarquilla electrolytic zinc refinery near Lima, Peru, from 105,000 tonnes of zinc metal to

Cominco bought 82 per cent of the refinery in February 1985 for US\$30m Marubeni of Japan owns 17 per cent and the employees I per cent. Concentrates come from Peruvian mines, which produce four times as much concentrate as

Cominco is intensifying its exploration for zinc in Peru. Expanding Cajamarquilla would cost well over US\$200m. said a Cominco official in Vanconver. Technical studies were under way and power would be nourced from omedie

Cuban sugar planting 'behind schedule'

Cuba's harvest next year is well behind schedule, with less than half the target completed for the January-April planting season, official media said yes-

The state news agency AIN said that in the four months to April 30, the target was to plant 166,526 acres of cane; but so far, only 78,380 acres had

COMMODITIES PRICES

LONDON MITTAL EXCHANGE

Cold but no frost in Brazil

No frosts were reported in Brazil coffee growing regions yesterday morning although officials at co-operatives in the states of Minas Gerais and Sao Paulo said the temperature had

Temperatures hit lows of 13 degrees Centigrade in Pocos de Caldas in south-western Minas

Wednesday on speculative buying after Brazil's National Institute of Meteorology reported the possibility of frost in some coffee growing areas.

GRAINS AND OIL SEEDS

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'Dead sea scroll' shows signs of life

Canute James reports progress on implementation of the Law of the Sea Treaty

or years cynics referred to it derisively as the "dead sea scroll". The protracted and inconclusive negotiations about implementing the Law of the Sea Treaty appeared to be proving them right. Now, however, its supporters are claiming a victory. The latest round of negotiations have ended with agreement on the composition of the

council to run the International Seabed Authority, the specialised UN agency that will implement the treaty. There has also been agreement on the politically sensitive post of ISA secretary general. This has cleared the way for the authority to begin work on monitor-ing the exploitation of miner-als from the international ed, determine the commer-

cial operations of miners and to adjudicate in disputes. The objective is to provide the machinery for the administration of the resources of the deep seahed, which are the common heritage of mankind, and the development of those resources so that the interna-

At the centre of the 13-year debate in many sessions of the United Nations Law of the Sea polymetallic nodules are lying on the international seabed

outside the 200-mile sconomic zone of any country. The nodules contain copper, nickel, manganese and cobalt, and varying quantities of other

tional community as a whole may benefit from them," says Mr Satya Nandan of Fiji, the ISA's secretary general.

billions of dollars worth of

By Matthew Kamurski in Klev

Ukraine expects a better grain

crop year after the disastrous

harvest of 1995, the agriculture

ministry announced yesterday. It forecast grain production at

39m tonnes this year, up over 7m tonnes from last year,

when the harvest was the low-

round of the Law of the Sea negotiations at the ISA's beadquarters in Jamaica, when agreement was reached on the geographical distribution of

One group on the council.

The ISA will be supported by the Enterprise, a commercial arm that will oversee exploration and mining through joint ventures among private comcenies and states. A tribunal

The way is now clear for the International Seabed Authority to begin monitoring the exploitation of minerals from the international seabed

With the resources of the international seabed having been declared the "common heritage of mankind" by the UN, industrialised and develop-

ing countries have been locked in arguments about who would will benefit from deep seabed mining. The majority of the UN members were concerned that, lacking the technology for seabed mining and the money to finance it, they would have no share of the wealth. Industrialised countries feared that the ISA and its organs could be controlled by governments and would not adhere to market principles.

With these concerns, the composition of the 36-member council to run the authority was a major issue over the past two years. The deadlock was

the UK and the US, will represent the major importers and consumers of seabed minerals. China, France, Germany and India will represent the major investors in seabed mining, Producers of seabed minerals are represented by Australia. Chile, Indonesia and Zambia while the concerns of developing countries will be represented by Bangladesh, Brazil, Cameroon, Nigeria. Oman and Trinidad and Tohago.

"This is a complex system of representation," admitted Mr Nandan. "It has the various interest groups represented, and also ensures equitable geo-graphical representation. The system is designed to provide secure rights to seabed minerals, and to balance that with the interests of the authority,

US Department of Agriculture.

tion has been limited and the

state owns over 95 per cent of

debts to commercial banks,

many today cannot get credits

to purchase fertilisers or new

equipment. High interest rates

are prohibitive as well. Spot shortages of fuel and other

Since collectives ran up bad

farm land.

MEAT AND LIVESTOCK

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Collective farm reorganisa-

will be established to adjudicate disputes over seabed mining among states and companies. The authority and the Enterprise will be located in Jamaica, while the tribunal will be in Hamburg.
The participation of land-

locked countries in sea-bed mining and in the benefits of mining, and the effect that unbridled exploitation of seabed minerals could have on land-based producers, have been among the main concerns of traditional producers. A flooding of markets and depressed prices would be to the detriment of land-based

producers. These will have recourse to the ISA's tribunal and also to the World Trade Organisation. Efforts to limit disruption of the trade in minerals will

tion plans include an estimate of the maximum quantity of minerals to be produced each year. Land-based producers who are adversely affected by seabed mining may also be entitled to compensation.

Despite the breakthrough at its latest meeting, the ISA still faces some uncertainties. Although the treaty has been ratified by several industrial countries, with others such as France, Japan and the UK promising to do so by the end of this year, the US appears still to have reservation about the possibility of government influence outweighing commercial operations in seabed mining. A Republican victory in this year's US presidential election will further set back US involvement, said delegates

The active participation of major countries is also important to the funding of the Seabed Authority. Its budget to be drafted by Mr Nandan's staff. will be based on funding from the UN for two years. After that funding will come from members, based on the UN contribution scale. "Countries such as the US are major contributors to the UN," said an official of the Organisation. "The participation of these states in the ISA is very impor-

to the ISA meeting.

terday, reports Reuters from

BASE METALS

plete turnsround" in this situstion, AIN said, without giving reasons for planting being so far behind schedule.

Precious Metals continued

E GOLD COMEX (100 Timy oc.; Shoy ce.).

cial optimism that the 1995-96 harvest is set to be a big improvement on last season's. Officials expect the country to meet its target of 4.5m tonnes, compared with 3.3m in 1994-95. President Fidel Castro said on Tuesday that production had already nearly

The delays contrast with offi-

iropped overnight

Coffee futures firmed on

est in over a decade. Analysts are sceptical about the recovery being that dramatic, given the inherent shortcomings in the farming economy, largely unreformed since the Soviet Union's col-

SOFTS

Analysts sceptical about Ukrainian grain recovery been falling since the late lapse ended the intricate cen-1980s. Last year's 31.9m tonne tral planning arrangements. grain harvest marked a nadir. The last good crop came in The projection also may be 1989 at 47.7m. according to the

premature as winter wheat, which makes up most of the wheat crop, remains to be harvested. Moreover, not all the spring crops have been planted, delayed by continuing cold weather in eastern

"Maybe it's possible, but my bet would be you wouldn't get grain production above 35m tonnes," said an agriculture economist at the World Bank Yields and production have

inputs are blamed for the drop

The Kiev government, pressed to keep a tight budget and liberalise the economy, this year plans to purchase 5m. tonnes of grain. State contracts covered half the harvest just

two years ago. The government's with-drawal from agriculture lets farmers better choose their suppliers and buyers, getting market prices. But many farmers depend on the state credits, a lifeline drying up quickly. Agricultural monopolies,

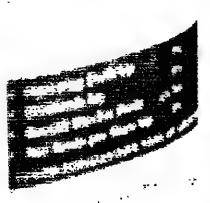
such as grain elevators, are a strong lobby that continues to block attempts at privatising agro-industry and land. Ukraine sits on fertile "black

earth" and accounts for roughly half the farming potential of the former Soviet Union. Agriculture makes up 17.3 per cent of the gross domestic product and the food industry contributes 14 per cent to Ukraine's economic

But crop and livestock production have contracted by about 20 per cent since 1990.

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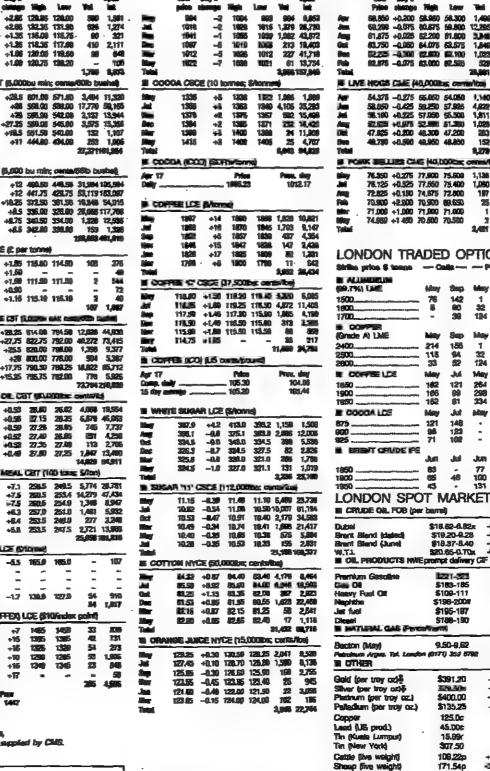
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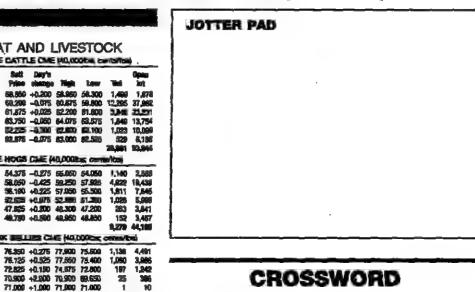
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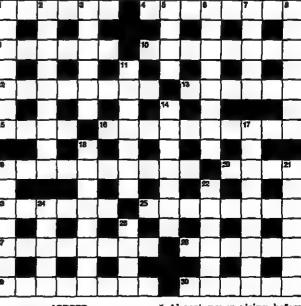


Open interest and Volume data shown for contracts treded on COMEX, NYMEX, CBT, NYCE, CME and CSCE are one day in arrests. INDICES E REUTEKS (Bren: 18/9/31-195) Apr 17 2104.2 2133.8 ma (Base: 1967=190) 250.<3

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Coconut Di (Phill) S Palm Di (Malay (S	\$572.5	



No.9,047 Set by VIXEN



1 Putting a girl in goal came next (6) 9 Map points where there are trees (6)
10 Prizing fish, always content 11 Get back into heart and train

for a little shot (6)
25 Get together to make charge 27 Striking Conservatives as

28 Exercising iron rule, being catty (6) 29 Odd characters are sent by a Composed, though in prison

1 Former journalists, say (7) 2 The tread's in bad condition -3 Several but not all feel eve-

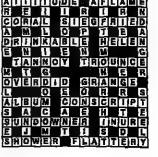
(8) (7)
12 Constituents relent - so 14 Checked with supporters (7) 17 The face of architects! (9) 13 Among builders his work's 16 Amproach big noise about a the toos (6) 15 Some pose real problems 19 Showing no respect for the when dried up (4) rogue with debts (7)

16 Such dealers get no rest - it's 21 Page respecting nurse's claim

nightfall (4)
6 Slip up on taking superior view (8)

19 Recreation not suitable for outgoing people (6,4)
20 The male representative is a dope! (4)
22 Work out the money to allow

(6)
24 Change "alter" to "after" (5)
26 Talk about personal cover (4) Solution 9.046



INTERNATIONAL CAPITAL MARKETS

German rate cuts boost European sector

By Richard Lapper in London and Lisa Bransten in New York

The Bundesbank's cut in interest rates yesterday triggered strong performance by shorter-dated government securities, with yield curves steepening throughout mainland Europe.

Europe also outperformed the US, where Treasuries were hit by new signs of stronger economic activity. At same time the strength of the dollar, at least until the late afternoon in Europe, helped France and the high-yielding European markets outperform Germany, with 10-year yield spreads over

bunds narrowing in.

Analysts said that the rate cut had also helped underpin convergence trades. By promoting the prospect of interest rate cuts elsewhere in Europe and increasing the chances of economic recovery, the cut would help increase fiscal revenues and help governments meet the Maastricht criteria for monetary union, they

The German market was buoyed by the rate cuts, with the June 10-year futures surg-

reflecting weakness in the US Treasury market, settling at 96.39, up 0.16.

In the cash market the benchmark 16-year bund, 6 per cent due 2006, gained 0.02, outperforming its US equivalent which fell by # by the European close US bonds are now yielding 23 basis points more than their German equivalents, a rise of 7 basis points on the

bond strategist with BZW, pointed to actual decoupling with the markets moving in opposite directions but said: This is a trend which cannot continue for long." Short-dated bonds performed particularly strongly with the spread between two and 10-year securities rising by 10 basis points. At Liffe the June euromark future settled at

Mr Stuart Thomson, chief

international economist with Nikko Europe, said the curve steepening indicated that the markets did not expect another cut in interest rates. "Had they expected another rate cut to follow you would have seen a

96.84, up 0.06.

early afternoon at Liffe. Prices longer end," he said. Mr later drifted back slightly. Thomson argues that there is Thomson argues that there is room for a further cut, predicting another 50 basis point reduction in the discount

> ■ The German rate cut was followed immediately yesterday by cuts in Austria, Belgium, Denmark and the Netherlands and has increased expectations of similar action

day. Ms Phyllis Reed, European GOVERNMENT

by France, Spain and Italy. The short end of all three markets were bolstered by this prospect yesterday. At Matif, June Pibor settled at 95.99, off the day's high of 96.02, but still up 0.15. Yields on French benchmark five-year paper fell by 10 basis points, compared with a 5 basis point fall in the ten-year sector. OATs still significantly outperformed bunds, with the 10-year yield spread falling to 9 basis points, compared with 12 at Wednesday's close. Spreads between two and 10-year paper in Italy and Spain widened by 5 and 10 basis points

Buoyed by the early strength of the dollar, 10-year maturities of the high-yielders also outperformed Germany, with 10-year yields spreads for Italy rate in late September or early and Spain contracting 14 basis points to 393 points, and 16 basis points to 274 basis points, respectively.

> ■ The UK also outperformed Germany, with the 10-year spread of gilts over bunds narrowing 5 basis points to to 174. At Liffe the June long gilt settled at 105%, up 4. However, against the European trend the yield curve flattened slightly. Analysis attributed this to the limited scope for further interest rate reductions in the UK. Although the markets shrugged off the impact of fig-ures for the PSBR for March, supply does seem to have been a factor in what analysts said

> £400m of index-linked gilts. More worries about inflationary pressures sent US Treasury prices lower in early trading yesterday. Near midday, the benchmark 30-year Treasury was off ¼ at 89% to yield 6.831 per cent, while at the short end of the maturity

was a poor response from investors to an issue of some

spectrum, the two-year note fell & to 100%, yielding 5.967 per cent. The June Treasury bond future was off & at 109%. The Bundesbank's interest rate cut helped bonds post modest gains in early trading, but prices started falling after the release of figures showing strong gains in manufacturing

activity in the Philadelphia The Federal Reserve Bank of Philadelphia said its index of business jumped to 17.3 in April from negative 0.1 in March. That is the highest fig-ure for the index since October of last year.

But the report was not all bad news for the bond market The prices-paid component rose to 13.7 while the prices-received component fell to negative 6.7, suggesting higher input prices are not being translated into higher final

The dollar also exerted downward pressure on the bond market early yesterday as it lost ground against the D-Mark and the yen. In early trading the US currency was changing hands for Y106.82 and DM1.5030 compared with Y108.24 and DM1.5062 late on

Hewlett-Packard keeps up rush of dollar paper

By Corner Middelmann

Another steady stream of new issues hit the market yesterday, featuring several more dollar deals and two large asset-backed issues.

Keeping up the recent rush of short-dated retail-targeted dollar paper, Hewlett-Packard Finance launched \$200m of three-year bonds yielding 8 basis points over Treasuries. While this was seen by some as tight, joint leads Margan Stanley and Nikko said that the issue saw good demand from Swiss retail investors who traditionally favour US corporate

A \$150m five-year bond from unrated UK sweetener and starch company Tate & Lyle received a warmer response, partly because of its 50-basis-point spread over gilts. Lead manager UBS reported strong demand from UK institutions, which were slowly returning to the market after being sidelined in recent weeks.

198.06 186.16 188.80

-0.19 1.11 1.08

Another deal that appealed to UK investors, albeit more retail-oriented, was a £150m issue of three-year bonds for BNG, the Dutch municipal bank. "It's the first time in at least a year that a triple-A rated borrower is tapping the three to five-year sector," said an official at lead ABN Amro

INTERNATIONAL BONDS

In euroyen, the Republic of Argentina issued Y50bn of 5.5 per cent five-year bonds target-ted largely at regional banks and corporations. Although the paper looks tightly priced com-pared with Argentina's outstanding debt in other currencles, the coupon appeals to Japanese investors, an official at book-runner Nikko Europe

In the D-Mark sector, Citi-bank launched its well-flagged DM1bn of credit-card backed

floating-rate notes. According to lead manager Merrill Lynch, the issue was about 10 per cent oversubscribed. The notes carry a coupon of 7 basis points over Libor, deemed by some to be tight. However, a Merrill official said a comparable dollar issue would carry a similar interest rate.

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· Indesbank

A \$1.5bn global floating-rate note pegged to US Treasury Bill rates for the US Student Loan Marketing Association was also launched. While pricing and allocation were not finalised late in Europe, lead manager. Lehman Brothers said the book was heavily oversubscribed, including a large portion of European investors. A \$500m global callable bond

for the US Federal National Mortgage Association (Famile Mae) also saw strong demand. especially in Asia, which caused its 41-basis-point launch spread to narrow to 39 by the close, according to Goldman Sachs, which jointly led the deal with Merrill Lynch.

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CSFB to lead Hungarian chemicals sell-off

By Virginia March in Budepest

the Hungarian privatisation agency, has appointed CS First Boston, the investment banking arm of CS Holding of Switzerland, as global co-ordinator and lead manager on the sale of Tiszai Vegyi Kombinat, the country's largest chemicals company.

The sale, through an international private placement and a smaller domestic public offer, is expected to raise more than \$100m, which will make it one of the country's biggest equity

APV has yet to decide on the size of the holding it will offer, but bankers said it would be a minimum of 51 per cent and could rise to 70-75 per cent if demand was strong. APV, which aims to carry out the offering by July, intends to float the company on the Budspest stock exchange and is also considering a listing on a west-

ern European bourse. TVK, which produces polypropylene and polyethylene for the plastics industry, made after-tax profit of about Ft12.5bn (\$86m) on revenues of Ft63bn last year, according to preliminary figures. Around half of production was

exported. CSFB was awarded the mandate ahead of several investment banks, including SBC companies than its predeces-

Shanghai Banking Corporation. HSBC was joint global co-ordinator on the sale of a majority stake in Hungary's second chemical producer, Borsodchem, in the country's only other large international offer-

ing so far this year. TVK, based in north-eastern Hungary, is one of several large companies APV has decided to sell to financial investors rather than to strategic partners, following a shift in policy. The Socialist-led government which took office in mid-1994 has helped boost the country's fiedgling capital mar-kets by floating more state

Warburg and Hongkong and sor; newly privatised companies such as Richter Gedeon and Egis, the pharmaceuticals companies, have led this year's rally on the Budapest stock

> ● A \$150m syndicated loan facility for Industrial Development Bank of India, India's leading development institution, has closed after being oversubscribed by 30 per cent in general syndication, writes Antonia Sharpe.

The facility, which was signed on April 12, has a sevenyear life but it also carries fiveyear put and call options. The inclusion of the options represents a weakening of the Indian government's guidelines

raised by Indian entities must have a minimum average life of seven years.

The loan, which carries a margin of 60 basis points over London interbank offered rate (Libor) plus undisclosed fees, was originally underwritten by ANZ, the arranger, but was then co-underwritten by DG Bank, Kredietbank, Development Bank of Singapore and Fuji Bank. The loan was then syndicated to a further 16

The funds raised will be onlent to Indian companies to

1 Up to 5 years (24) 5-15 years (18) Over 15 years (8) Irredeemables (8)

Over 5 years (11) All stocks (12)

NEW INTERNATIONAL BOND ISSUES								
	Amount	Compon	Price	Materity	Foos %	Spread to	Book-ruster	
Botrower	PH:	70						
US DOLLARS	975	(+2)	62	Apr 2001		-	Lehman Brothers	
SSLT 96-2. Class A1(a1)*** SSLT 96-2. Class A2(a3)***	487	(a4)	(m2) (m4)	ACT ZOCE			Lehman Brothers	
CCDOM#	200	611	89.86R	May 2000	0.126R		UGS	
Hewlett-Packerd Finance Co	200	6.25	99.91R	May 1999	0.20R	+8(5%-99)	M Stanley/Nildes Europe	
Tate and Lyle Inti Finance	150	6.875	99,7489	May 2001	0,325R	+50(W 5yr)	UBS	
Frome Company(c)#	122.5	(c1.s)	100.25	Mar 2001	0.25		JP Morgan	
D-MANUE								
CCCMT 1, 8.98-3, Class Aidte	160	(41)	100.00%	May 1999	Q.176R	-	Maniii Lynch Benk	
National Bank of Hungarys	500	(e)	99.90	May 2002	0.40		Weatdeutsche Landesbyni	
Eurostrield Invest Lunditz	300	(1).4	101.01	Apr 2002	0.30		DG Bank	
Nr Carada	250	7.125	99.50R	May 2001	0.80R	+800(8/14-00	Bayerische Landenbank	
YEN				No. 6660			Afficia Common	
Republic of Argentine(s)/r	ii (Obr	6,50	100.00R	Mer 2001	0.8735		Milde Burope	
STERLENG							APRIL Acres Alexander	
BNG(s)	125	7,375	99.655R	Dec 1999	0,18756	+10(6%-90)	ABN Armo Hoere Govett	
Bank of Scotland Tay(g)#	100	(31)	100.00R	May 1996	0,18R		SBC Wartung	
LUXEMBOURG FRANCS								
Bremer LB Capital Mids(s)	2bn	6,125	102.30	Dec 2002	1.07		Çdt Européen/Kredistbenk	
Cragem International Bank	Stan	5.625	4000	Jun 2001	1.75		BIL	
PESETAS								
Council of Burope(h)	10bq	(h1)	101,425	May 2011	1,625	•	JP Morgan	
Final terms, non-callable unless	stated, Yield	spread for	ar relevent	oovernment i	bondi at la	unch supplied	by lead manager, :hUnlisted	
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acturing and infrastruct	01. dt) 3-mih Libor	+75p. d2j Class B dend		US, a) 3-mith Libor +90bp. f) Backed by Italian
acilities.	Tressury CCTs. ft)	3-mth Libor +16%, g) Ca		p to May97 and 7,75% fund ground thereafter.
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Australia Austria		10,000 6,125	02/08 02/05	108,5080 97,3400	+0.140 -0.040		1.02 B.70 1.57 B.56	9860	0.82	0.84	0.48	1.00 0.º 0.81 0.:			1,84
Beiglum Cenade *		7,000 IL750	05/06 12/05	109,1300 106,6400	+0.200		1.76 7.33 7.84 7.74	6700 Etc	0.06 Mai, Cash, 254	0.41		0.85 O.			2,14
Denmerk		6.000	02/06	104 B600	+0.440	7.31	7.60 7.68		ALI, VIII, 201	NO PUD 197	gi. Pienoug	COST & CÓDIGO D	al, cent a	26/40 PUB 2	11000
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Japan	No 140 No 162	5.600 3.000	08/01 09/08	119,3170 97,7410	+0.050		1.85 1.89 1.23 3.24	Jun	110.05	111.05	+0.94	111,46	110.00	84419	47155
Netherlands Portugal	•	6.000 11.875	Q1/06 Q2/06	97.2400	+0.180		1.49 6.52 1.36 9.71	8ep	110.40	110.45	+0.91	110.40	110.40	100	272
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		7.600 9.000	12/08 10/08	95-21 105-15	+12/32		1.15 8.11 1.5% 8.23	11100 11180		1.50 1.25	9.24 2.01		1.44		2.79 N.D7
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EÇU (Franci	in Govi)	6.000 7.500	02/26	89-12 103,7900	-12/32 +0.400		1.02 6.65 7.08 7.19	TOS. WOL DO	tal, Calle 604	6 Puls 6610	. Previous de	A _e s obsu jus"	Çalin 6964	8 Pulls 80111	
London alose † Gress dnet			/ 126 ow		No. 20-	Yielde: Logs	market standar	Spain							
Prices: US, U							IAIA Internation	MOTIC	MAL BPAN	HEH BOND	PUTURIUS	(MEPF)		_	
US INT	BEE ST	RATE						h	Open	Sett prior	•	High	Low	But. vol.	Open Int.
Latest				Transpor	v Bilde and	Bood Yields		_ Jun	97.55	95.60	+1.06	98.89	97.50	97,530	44,294
Prises rate		84 7	to modit To modit		6.10 P	in year	0.0	UK							
Broker leng rat		7 1	we mean The month Is month		5.00 F	itne year ke year		- NOTK	WAL UK G						
Fed haven at a		54. 6	46 Agg,			D-year D-year	6.3 6.5 6.5	Jun	Open 105-10	Sett prior 105-23	e Change +0-14	High 106-05	Low 105-08	Est. vol 70996	Open int. 121286
								Sep	-	104-23	+0-14	-		0	168
									OLT FUTU			250,000 8	4the of 10		
								Strike Price	May	Jun CJ		Sep Mi	ny Ju	PUTS — n Jui	Sec
BOND	FUTUR	155 A	ID OP	MORES				10s 10s	9-55	1-27	1-12 1	-47 0-0	xi 0-4	8 1-90	2-01
								107	0-41j D-02	0-56 0-30	0-32	H20 D-0 H22 1-0	50 1-4	8 2-53	2-88 3-16
France								Met. vol. to	ani, Calls 255t	6 Paris 9228.	. Previous de	y's open int.,	Cults 4917	2 Puts 41005	
M NOTTO	NAL FRIDA	CH BONE	FUTURE	S (MATIF) F	T+500,00	0		Ecu							
	Open	Sett pri						N ECU I	עדער פאסו			000			
Jun Sep	121.84 120.54	122.84 121.00						le se	Open	Sett price		High	Low	Est, val.	Open int.
Dec	119.26	119.70	+0.3	4 119.2	6 i19			Jun Sep	90.40	90,78 90,20	+0.36	90.96	80.32	2,530	7,586
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Strike Phoe	Ma		alls : an	Sep	May	— স্থ্যায় নাম	Sap	US Bushan	EASURY D		med stem	8400 000 B		Na.	
110	-			-		0.11	0.84	= 00 18			MED (COI)	2100,000 3	Znos or 14	A)79	
120							-		Coners	1 Street	Cheron	Lifety	Low	The said	Conn. Int
121	1,4	19	:	:	0.02	0.23 0.39	:	Jun	Open 109-24	Latest 109-18	Change -0-09	High 170-09	Low 109-18	248.894	Open Int. 359,297
	1,4 0.5	44 '	1.07	:	0.04 0.20	0.23 0.39 0.69	:	Jun Sep Dec		109-18 109-01	-0-09 -0-09	170-09 109-23	109-18 109-01	248,894 409	359,297 26,616
121 122 123	0.5 0.0	44 '	1.07	:	0.04 0.20 9.71	0.23 0.39 0.69 1.17	:	Jun Sep Dec	109-24 109-05	109-18	-0-09	170-09	109-18	248,894	359,297
127 122 123 Est. vol. 100	0.5 0 0 a, Com 71,9	44 '	1.07	:	0.04 0.20 9.71	0.23 0.39 0.69 1.17	:	Sep Dec	109-24 109-05 106-25	109-18 109-01 108-24	-0-09 -0-09 -0.01	170-09 108-23 108-26	109-18 109-01 108-21	248,894 409 433	359,297 26,616
121 122 123	0.5 0.0 1, Com 71,9	44 '	1,07 3,54 3,781 . Pre	micros dey's o	0.04 0.20 0.71 ppen kst., C	0.23 0.39 0.69 1.17	Puls 183,583.	Sep Dec	109-24 109-05 108-25	109-18 109-01 108-24	-0-09 -0-09 -0.01	170-09 108-23 108-26	109-18 109-01 108-21	248,894 409 433	359,297 26,616
121 122 123 Est. vol. 108 Geryman	0.5 0.0 1, Com 71,9	44 '	1.07 0.54 0.761 . Pro	COR (TIELLE).)	0.04 0.20 9.71 per int., G	0.23 9.39 0.69 1.17 dis 156,415	Puts 183,683.	Sup Dec	109-24 109-05 108-25 108-25 1710am 100 Open	109-18 109-01 108-24	-0-09 -0-09 -0.01	170-09 108-23 108-26	109-18 109-01 108-21	248,894 409 433	359,297 26,616
121 122 123 Ent. vol. tota Gergram at Nortion	0.5 0.0 1, Cells 72,9 13Y 4AL GERM Open 96.27	14 19 170 Pum 2 LAN BUNK Set pric 96.39	1.07 3.54 3,781 . Pro FLITURE 10 Cherry +0.16	E8 (LIFPE)*) 98	0.04 0.20 0.71 pport trial, G	0.23 0.39 0.69 1.17 ide 185,418 00 1000hs of w Est. 19 2355	Puls 183,883.	Sep Dec	109-24 109-06 108-86 108-86 Y100m 100 Open 118.17	109-18 109-01 108-24 Terms 45	-0-09 -0-08 -0.01	170-09 108-23 108-35 108-35 109-75 High 118-48	109-18 109-01 108-21 108-21 Low 118,17	245,894 409 498 5st. voi 3441	359,267 26,616 6,334 Open int
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121 122 123 Ent. vol. tota German In Nortion Jun Sep UK Gi Shorts Short Stop: 15 Ent. 134pc 19 Trees: 2pc 194	O.5 D.0 D.0 D.1, Cash 2719 STAY CALL GESTAN Open 96.27 95.42 Hotels In the Rew Y.	## Hotel 15.19 15.	1.07 3.54 3,781 . Pro 5 FLINTURN 6 Change 40.14 40.14 40.14 10.14 10.14 10.14 10.14 10.14 10.14 10.14	28 (LIFFE)* 98 (LIFFE)* 99 - High 90.70 4 95.70 106.3 2175	0.04 0.20 0.71 pper kit., G 0M250,00 Lo 95.4 1004 1 1004 1 1004 1 1004 1 2074 1 2074	0.23 0.39 0.69 1.17 ide 188,418 00 1000ha di W Est. 19 2385 2 516	Puts 183,583. 1 100% vol. Open Irst. 35 193707) 6236 ##### 10.000\$ ###### 10.000\$ ################################	Sup Dus Jun Sup * UFFE sus * UFFE	109-24 109-06 108-26 108-26 108-26 108-26 109-26 118.17 177.35 198-40 trade	109-18 109-01 108-24 108-34 108-30 100-34 10	-0-09 -0-03 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01	170-09 109-23 108-26 108-26 118-48 117-40 118-48 117-40 108-2 117-40 108-3 14-47-3 34-47-37-37-37-37-37-37-37-37-37-37-37-37-37	109-18 109-01 108-21 108-21 108-21 Low 116,17 117.33 for previous	245,694 409 488 Bst. vol 3441 47 c day.	359,297 25,816 6,334 Open int. 0 0
127 122 123 Ent. vol. tota German M NOTION Jun Sep UK G1 Short= (Live Trees 1)-1-1-1 Ench (July 1) Frees	O.5 O.6 O. Care 213 STAY CALL GENERAL Open 96.27 95.42 LTS P. Rotes a up to Fire Y. 198611	### Pum 2 ### ###############################	1.07 1.54 3,781 Pro D FLINTURN D FLINTURN D FLINTURN D FLINTURN H	28 (LIFFE" 1962 196	0.04 0.20 0.71 pper int. C 0M250.00 Lo 95.5 95.4	0.23 0.39 0.69 1.17 after 154.418 00 1000hs of W Est. 19 23552 19 23552 19 24 25 26 19 24 25 26 19 24 25 26 19 24 26 26 19 24 26 19 24 19 24 16 16 16 16 16 16 16 16 16 16 16 16 16	Puts 183,929. 7 100% voi Open int. 35 193707 0 6236 (Mets in 0005-5 10,0 005-5 20,6 11 7.9 611 7.9	Sup Dus Lippen (LPFE) Sup Sup * UFFE tut Fad Price 2 8 804 103*2 4 8.05 96 85 1 8.05 96 8 8.13 974 8 8.13 98*2	109-24 109-05 108-25 108-25 108-25 108-25 118.17 177.35 118.17 177.35 108-25 118-16 16 16 16 16 16 16 16 16 16 16 16 16 1	109-18 109-01 108-24 10	-0-09 -0-03 -0.01 PANISE 0 PA	170-09 108-23 108-26 108-26 108-26 118-48 117-40 118-48 117-40 108-28 10	109-18 109-01 108-21 108-21 108-21 108-21 108-21 118-17 117-33 for previous	245,694 409 498 But vol 3441 47 46e.	359,297 25,816 6,334 Open int. 0 0
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121 122 123 Ent. vol. tota IN NOTHON Jun Sup UK Gi Shorts** (Shorts** (Shorts** (Shorts**) Fress Sp. 196 Conversion (Shorts**) Fress Sp. 197 Fress Sp. 198 Fress Shorts** Fress Sp. 198 Fress Shorts**	O.5 D.0 D.0 D.0 D.0 D.0 D.0 D.0 D.0 D.0 D.0	### SUPPLE SUPPL SU	1.07 1.54 3,781 . Pro 5 FLINTURN 6 Chen; 40.14 40.14 40.14 10.13 1	28 (LIFTE)* 98 98.79 99 98.70 1033 1043 1043 1043 1043	0.04 0.20 0.71 pper Art. C 0A4250.00 1055 95.4 1005 17 1005 17	0.23 0.39 0.69 0.69 1.17 101 155,418 101 1000ns of the second of t	Puts 183,993. 7 100% voi Open int. 35 193707 0 6236 (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	Sup Dus Mother Mother	109-24 109-06 108-26 108-26 108-26 108-26 108-26 118.17 17.35 118.17 17.35 108-26 108-	109-18 109-01 108-24 108-24 108-24 108-24 108-24 122, land 122, land 122, land 123, 44 124, 22 116-2 128, 24 118-2 128, 24 128, 24 1	O-09 O-09 O-09 O-09 O-09 O-09 O-09 O-09	170-09 109-23 109-26 109-26 109-26 118-48 117-40 118-48 117-40 108-26 10	109-18 109-01 108-21 108-21 108-21 108-21 108-21 118-17 117-33 for previous	245,694 409 488 Bat. vol 3441 47 46 48 48 48 48 48 48 48 48 48 48 48 48 48	359,297 25,816 6,334 Open int. 0 0 0 1131, 1091, 1091, 1191
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Shorts* (Live 1998) Shorts* (0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	### SUN ### SU	1.07 1.54 3,781 Pro D FLITCHRI D FLITCHR	28 (LIFFE" High 8 95.70 10.5 10	0.04 0.20 0.71 pper kil., G 0A4250,000 1.00 95.9 95.4 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	0.23 0.39 0.69 1.17 250 150 150 150 150 150 150 150 150 150 1	Puts 183,898. 7 100% 1	Sup Dus	109-24 109-06 108-26 108-26 108-26 108-26 108-26 118.17 177.35 17	109-18 109-01 108-24 108-24 108-24 108-24 108-2 108-2 108-2 118-2 128-2 118-2 128-2 118-2 128-2 118-2 128-2 118-2 128-2	-0-09 -0-09	170-09 109-23 108-26 108-26 108-26 118-48 117-40 118-48 117-40 108-26 10	109-18 109-01 108-21 108-21 108-21 108-21 118.17 117.33 107-108-108-108-108-108-108-108-108-108-108	245,694 409 488 Est. vol 3441 47 46s; +87- 1082 +48- 1083 +5- 1084 +5- 1084 +5- 1084 +5- 1084 +5- 1084 +5- 1084 +5- 1084 +5- 1084 +5- 1084 +5- 1084 +5- 1084 +5- 1084 +5- 1084 +5- 1084 +5- 1084 +5- 1084 +5- 1084 +5-	359,297 25,816 6,334 Open int. 0 0 0 0 1131, 1091, 1091, 11
Shorts** (Live Shorts	0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	AN BUNK Sett price 96.39 85.49 85.49 15.19 7 12.16 12.99 8 10.14 8 8.92 5 9.76 8 10.14 8 8.95 5 9.76 8 10.14 8 8.95 8 10.14 8 8.95 8 10.14 8 8.95 8 10.14 8 8.95 8 10.17 7 12.97 7 12.97 8 8.97 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1.07 1.54 3,761 . Pre 2,761 . Pre 3,761 . Pre 40.11 40.11 40.11 40.11 12 1003 13 1003 13 1003 13 1003 13 1003 15 1003 15 1003 15 1003 15 1003 15 1003 15 1003	20 (LEFTE) 10 (See LEFTE) 10	0.04 0.20 0.71 pper Art. C 0A4250.00 1.05 95.9 95.4 100.2 1 100.2 1 10	0.23 0.39 0.69 1.17 256 154,415 20 1000hs of 255 20 516 21 516 22 516 23 52 52 52 52 52 52 52 52 52 52 52 52 52	Puts 183,898. 7 100% 1	Sup Dus	109-24 109-06 108-26 108-26 108-26 108-26 118.17 177.35 40 tradi 41 1093 41 10	109-18 109-01 108-24 108-24 108-24 108-24 108-25 10	PANISS 0 -0-09 -0-	170-09 109-23 109-23 109-23 109-26 High 118-48 117-40 rest figs. etc. (155.9 14-(-55.9 22-(-55.9	109-18 109-01 108-21 108-21 108-21 108-21 119-17 117-33 107-17-33	245,694 409 438 409 438 3441 47 469 438 441 47 469 458 468 468 468 468 468 468 468 468 468 46	359,297 25,816 6,334 Open int. O O O This is a second in the second
127 122 123 Ent. vol. total Refrynation IN NOTION Jun Sep UK G1 Shorts** filmen Tress 15-ipe 1 Fact 13-ipe 1 Fa	0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	AN BUNK Sett pric 96.39 85.49 81.025 15.18 7 15.18 7 15.18 8 12.59 8 12.59 8 12.59 8 12.59 8 12.59 8 10.14 8 8.57 8 7.20 8 8.77 8 7.20 8 8.77 8 7.20	1.07 1.54 9,781 Pro Change Change HO.16 40.16 40.16 41 1054 107 107 107 107 107 107 107 107 107 107	20 (LETTE) 10 (LE	0.04 0.27 0.77 pper Art. C 0A4250,00 95.9 95.4 100.2 T 100.2 T	0.23 0.39 0.69 1.17 15th 15tt,415 10 100ths of 15tt,415 10 10 10 10 10 10 10 10 10 10 10 10 10 1	Puls 183,883. 1 10096 vol. Open Int. 35 193707 0 6236 66445 in 003-5 10.0 00+1 2.3 1641 7.9 1641 8.0 1641 7.9 1641 8.0 1641 8.0 1641 7.9 1641 8.0 1641 7.9	Sup Dus	109-24 109-06 108-26 108-26 108-26 108-26 118.17 177.35 40 tradi 41 1093 41 10	109-18 109-01 108-24 108-24 108-24 108-24 108-24 108-24 108-24 108-2 108	PANISS 0 -0-09 -0-09 -0-01 -0-	170-09 109-23 109-23 109-26 109-26 109-26 118-45 117-40 118-45 117-40 108-26 10	109-18 109-01 108-21 108-21 108-21 108-21 108-21 118-17 117-33 107 previous 118-17 13-18 1	248,694 409 438 488 884. vol 3441 47 484. +6 182	359,297 25,816 6,334 Open int. Open int. O O This int. Ingh Low 113, 103, 103, 103, 103, 103, 103, 103,
Shorts** Elven Shorts** Even Shorts** Even Shorts** Even Short Short Short Short Shorts** Even Shorts** Shorts** Even Shorts** Short Shorts** Even Short Shorts** Even Shorts** Short Shorts** Short Shorts** Shorts** Even Shorts** Shorts** Even Shor	C.5 D.5 D.6	AN EURA Sets price 96.39 95.49 15.19 7 13.16 6 12.59 8 10.14 5 8.97 6 10.14 5 8.97 6 13.40 6 13.40 6 13.40 6 13.40 7 13.40 7 14.40 7 14.40 7 14.40 7 14.40 7 14.40 7 14.40 7 1	1.07 1.54 9,781 Pro Price 1 40.11 40.11 40.11 40.11 41.10 52 1004 53 1004 54 111 54 1004 55 111 55 111 56 111 57 104 58 111 51 105 51 115 51 115 52 105 51 115 52 105 51 115 52 115 52 115 52 115 52 115 53 115 54 115 55 115 56 1	28 (LFFP) Fig. 108 (LFFP)	0.04 0.27 0.77 pper Art. G 044250,00 95.9 95.4 100.2 T 100.2 T	0.23 0.39 0.69 1.17 256 154,415 20 1000hs of 255 20 516 21 516 22 516 23 52 52 52 52 52 52 52 52 52 52 52 52 52	Puts 183,993. 7 100% voi Open int. 35 193707 0 6236 (little 7.9 641 7.9 641 7.9 641 8.0 661 8.0 661 7.9 661 7.9 661 7.9	Sep Den	109-24 109-06 108-26 108-26 108-26 108-26 118.17 177.35 40 tradi 41 1093 41 10	109-18 109-01 108-24 109-01 108-24 100 108-24 100 108-24 108-24 108-2 11	PANISS 0 -0-09 -0-	170-09 109-23 109-23 109-26 109-26 109-26 118-45 117-40 118-45 117-40 108-26 10	109-18 109-01 108-21 108-21 108-21 108-21 108-21 118-17 117-33 107 previous 118-17 13-18 1	248,694 409 438 488 884. vol 3441 47 484. +6 182	359,297 25,816 6,334 Open int. O O This int. Ingi Low 113, 103, 103, 103, 103, 103, 103, 103,
Shorts** (Live Trees 1949) Shorts** (Live Trees 1949) Shorts** (Live Trees 1949) Conversion 104, per 1940 Trees 2pc 1940 Conversion 104, per 1940 Trees 2pc 1940	0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	AN BUNK Sett price 96.39 85.49 85.49 15.18 7 13.16 5 9.76 8 10.14 5 8.57 8 10.14 5 8.77 8 8.77 8 12.98 7 7.20 8 8.77 8 8.77 8 9.78 8 10.14 5 8.77 8 9.78 8 10.14 5 8.77 8 9.77 8	1.07 1.54 2,781 Pro PLINURE PL	28 (LFFP) Fig. 108 (LFFP)	0.04 0.27 0.77 pper Art. G 044250,00 95.9 95.4 100.2 T 100.2 T	0.23 0.39 0.69 1.17 15th 15tt,415 10 100ths of 15tt,415 10 10 10 100ths of 15tt,415 10 10 10 100ths of 15tt,415 10 10 10 10 10 10 10 10 10 10 10 10 10 1	Puls 183,883. 1 10096 voi Open Iri. 35 193707 0 6236 66445 in 003-5 10.0 6647 2.8 6647 3.9 6647 3.9 6647 3.9 6647 3.9 6647 3.9 6647 3.9 6648 3.0 6649 3.9 6649 3.	Sup Dus Sup Su	109-24 109-06 108-26 108-26 108-26 108-26 118.17 177.35 1866 480 trade 118.17 177.35 1866 480 trade 118.17 118.17 118.17 118.18	109-18 109-01 108-24 10	PANISS 0 -0-09 -0-	170-09 109-23 109-23 109-26 109-26 109-26 118-45 117-40 118-45 117-40 108-26 10	109-18 109-01 108-21 108-21 108-21 108-21 108-21 118-17 117-33 107 previous 118-17 13-18 1	248,694 409 438 488 884. vol 3441 47 484. +6 182	359,297 25,816 6,334 Open Int. 0 0 0 1131, 1091, 1091, 1191
127 122 123 Ent. vol. total INCOMPANY LUX G1 Shorts** f.bve Treas 15-tpc 1 Each 10-tpc 15-tpc 1 Fress 2pc 198 Treas 2pc 198 Treas 2pc 198 Treas 2pc 198 Treas 12-tpc 1 Each 13-tpc 1 Each 13-tpc 1 Each 13-tpc 198 Treas 2pc 198 Treas 2pc 198 Treas 2pc 198 Treas 15-tpc 19 Treas 2pc 198 Treas 15-tpc 197 Treas 10-tpc 197 Treas 10-tpc 199 Colviviant 10-tpc 19	0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	AN BUNK Sett pric 96.39 \$5.49 96.39 \$5.49 15.19 7 15.16 \$ 15.16 \$ 15.16 \$ 10.15 \$ 10.1	1.07 1.54 2,781 Pro FLINURAL Change Change FLINURAL Ch	28 (LFFP) Fig. 108 (LFFP)	0.04 0.27 0.77 pper Art. G 044250,00 95.9 95.4 100.2 T 100.2 T	0.23 0.39 0.69 1.17 24th 150,415 00 1000hs of the control of the c	Puts 183,593. 1 100% voi Open Iri. 35 193707 0 6236 ##################################	Sup Dus Sup Dus	109-24 109-06 108-26 108-26 108-26 108-26 118.17 177.35 198-40 trade 118.17 177.35 198-40 trade 118.17 108-41 108-	109-18 109-01 108-24 109-01 108-24 10	PANISS 0 -0-09 -0-	170-09 109-23 108-26 108-26 108-26 118-48 117-40 118-48 117-40 108-21 10	109-18 109-01 108-21 108-21 108-21 108-21 118.17 117.33 107 previous 118.17 13.56 13	248,694 409 438 488 884. vol 3441 47 484. +6 182	359,297 25,816 6,334 Open Inc. 0 0 0 0 113, 108, 107 119, 108 119
Shorts** Elwar Shape 19 Fress 13-bpc 18 Each 13-bpc 19 Each 13-bpc	0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	AN BUNK Sett price 2 96.39 95.49 95.49 15.19 7 15.19 8 12.59 8 12.59 8 12.59 8 12.59 8 10.14 6 8.25 8 10.17 7 10.27 7 8.26 7 10.27 7 8.26 7 8.27 8 8.27 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1.07 1.54 9,781 Pro FLITUIRI FLITU	25 (1975年) 1975年	0.04 0.27 0.77 0.77 0.77 0.75 95.9 95.4 100.2 1 100.2	0.23 0.39 0.69 0.69 1.17 266 150,416 00 1000hs of the second seco	Puts 183,898. 7 10096 voi Open int. 3193707 30 6236 66645 in. 0000 6544 7.8 844 844 847 848 847 848 848 841 848 848	Sup Dus Sup Su	109-24 109-06 108-26 108-26 108-26 108-26 118.17 17.35 118.17 17.35 108-26 118.17 118.17 118.17 118.17 118.17 118.17 118.18 118.	109-18 109-01 108-24 108-24 108-24 108-24 108-24 108-24 108-2 108-	PANISS 0 -0-09 -0-	170-09 109-23 108-26 108-26 108-26 118-48 117-40 118-48 117-40 108-21 10	109-18 109-01 108-21 108-21 108-21 108-21 118.17 117.33 107 previous 118.17 117.33 107 previous 118.17 13.59 13.59 13.59 13.59 13.59 13.59 13.59 13.70 13.70 13.70 13.70 13.70 13.70 13.70 14.80 15.70 15.70 16.70	248,694 409 438 488 884. vol 3441 47 484. +6 182	359,297 25,816 6,334 Open Inc. 0 0 0 0 113, 105, 107, 1176,
Shorts** (Lives 1922)	0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	AN BUNK Sett price 2 96.39 95.49 95.49 15.19 7 15.19 8 12.59 8 12.59 8 12.59 8 12.59 8 10.14 6 8.25 8 10.17 7 10.27 7 8.26 7 10.27 7 8.26 7 8.27 8 8.27 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1.07 1.54 2,781 . Pre 2,781 . Pre 3,781 . Pre 40.14 40	28 (LFFP) Fig. 108 (LFFP)	0.04 0.27 0.77 0.77 0.77 0.77 0.75 0.75 0.75 0.7	0.23 0.39 0.69 0.69 1.17 dis 150,418 00 1000hs of 150,418 00 1000hs of 150,22 516 00 1000hs of 150,22 516 00 1000hs of 150,22 516 00 1000hs of 150,22 00 1000hs of 150	Puts 183,993. 1 100% voi Open lati. 35 193707 0 6236 100,0054 8.2 100,0054 8.2 11 8.4 100,0054 8.7 100,0054	Sep Des	109-24 109-06 108-26 108-26 108-26 108-26 118.17 177.35 108-36 118.17 177.35 108-36 10	109-18 109-01 108-24 109-01 108-24 10	PANISS 0 -0-09 -0-	170-09 109-23 108-26 108-26 108-26 118-48 117-40 118-48 117-40 108-21 10	109-18 109-01 108-21	245,694 409 488 884 884 884 884 884 884 884 884 88	359,297 26,816 6,334 Open int. 0 0 0 113, 103, 103, 103, 103, 103, 103, 103,
Shorts** Elwar Shorts** Elwar Shorts** Elwar Shorts** Elwar Shorts Short Sh	0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	AN BUNK Street Property of the Control of the Contr	1.07 1.54 2,781 . Pre 2,781 . Pre 3,781 . Pre 40.14 40	1	0.04 0.20 0.71 0.71 0.71 0.72 0.73 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74	0.23 0.39 0.69 0.69 0.69 1.17 266 150.416 00 10000 6 00 20000 00 2	Puts 183,898. 7 10096 voi Open kri. 305 193707 30 6236 664 8.0 603-5 10.0 604 7.8 604 7.8 604 10.2 11 # 8.4 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 6.1 6-12 # 6.1 6-12 # 6.1 6-12 # 6.1 6-13 # 6.1	Sup Dus Sup Dus Sup	109-24 109-06 108-26 108-26 108-26 108-26 108-26 108-26 108-26 118.17 17.35 108-26 118.17 17.35 108-26 108-	109-18 109-01 108-24 108-24 108-24 108-24 108-24 108-24 108-2 108-	PANISS 0 -0-09 -0-	170-09 109-23 109-23 109-26 109-26 109-26 118-48 117-40 118-48 117-40 108-26 10	109-18 109-01 108-21 108-21 108-21 108-21 108-21 118-17 117-33 107-17-33 107-17-33 107-17-33 107-17-33 107-17-33 107-17-33 107-17-33 108-17-33 109-18-18-18-18-18-18-18-18-18-18-18-18-18-	245,694 409 438 88 88 88 88 88 88 88 88 88	359,297 25,816 6,334 Open int. O O This is a second in the second in
Shorts** (Lives 1922)	0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	AN BUNK Street Property of the Control of the Contr	1.07 1.54 2,781 . Pre 2,781 . Pre 3,781 . Pre 40.14 40	1	0.04 0.20 0.71 0.71 0.71 0.72 0.73 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74	0.23 0.39 0.69 0.69 1.17 dis 150,418 00 1000hs of 150,418 00 1000hs of 150,22 516 00 1000hs of 150,22 516 00 1000hs of 150,22 516 00 1000hs of 150,22 00 1000hs of 150	Puts 183,898. 7 10096 voi Open kri. 305 193707 30 6236 664 8.0 603-5 10.0 604 7.8 604 7.8 604 10.2 11 # 8.4 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 6.1 6-12 # 6.1 6-12 # 6.1 6-12 # 6.1 6-13 # 6.1	Sup Dus Sup Dus Sup	109-24 109-06 108-26 108-26 108-26 108-26 118.17 177.35 108-36 118.17 177.35 108-36 10	109-18 109-01 108-24 108-24 108-24 108-24 108-24 108-2	PANISS 0 -0-09 -0-	170-09 109-23 109-23 109-23 109-26 High 118-48 117-40 rest figs. etc. (155.9 14-(-55.9 22 1-78.9 34 1-78.9 32 1-78.9 34 1-78.9	109-18 109-01 108-21 108-21 108-21 108-21 118.17 117.33 107-17.33	245,694 409 438 409 438 584 682 407 682 407 682 408 682 408 682 408 682 408 682 408 682 408 682 408 682 408 682 408 682 408 682 682 682 683 684 684 684 685 686 688 688 688 688 688 688 688 688	359,297 25,816 6,334 Open int. O O This int. Ingin Low 113, 1054,
Shorts** (Live Plants) Shorts** (Live Plants) Jun Sep UK G1 Shorts** (Live Plants) Sup UK G1 Sup UK G1 Sup Tress (Sup 19 Tress (Su	0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	AN BUNK Street Property of the Control of the Contr	1.07 1.54 2,781 . Pre 2,781 . Pre 3,781 . Pre 40.14 40	1	0.04 0.27 0.77 0.77 0.77 0.77 0.75 0.75 0.75 0.7	0.23 0.39 0.69 0.69 0.69 1.17 266 150.416 00 10000 6 00 2000	Puts 183,898. 7 10096 voi Open kri. 305 193707 30 6236 664 8.0 603-5 10.0 604 7.8 604 7.8 604 10.2 11 # 8.4 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 6.1 6-12 # 6.1 6-12 # 6.1 6-12 # 6.1 6-13 # 6.1	Sup Dus Sup Dus Sup	109-24 109-06 108-26 108-26 108-26 108-26 108-26 108-26 108-26 118.17 17.35 108-26 118.17 17.35 108-26 108-	109-18 109-01 108-24 109-01 108-24 10	PANISS 0 -0-09 -0	170-09 109-23 109-23 109-23 109-26 109-25 109-26 118-45 117-40 118-45 117-40 108-25 10	109-18 109-01 108-21 10	245,694 409 438 409 438 584 682 407 682 407 682 408 682 408 682 408 682 408 682 408 682 408 682 408 682 408 682 408 682 408 682 408 682 408 682 408 682 408 682 408 682 408 682 408 682 408 682 683 683 684 684 685 686 686 686 686 686 686 686 686 686	359,297 26,816 6,334 Open int. O O T13, 105, 1667 179, 1667 17
127 122 123 Ent. vol. total Germanist IN NOTHON Jun Sep UK GI Shorts** River Tress 15-ipp: 1 Each 13-ipp: 1 Tress 2-ipp: 19 Tress 3-ipp: 19 Tress 1-ipp: 10 Tress 1-ipp: 10 Tress 1-ipp: 10 Tress 1-ipp: 20 Tress 3-ipp: 19 Tress 3-ipp: 19 Tress 3-ipp: 19 Tress 3-ipp: 20 Tress 3	0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	AN BUNK Sett price 96.39 85.49 95.49 15.19 7 15.10 7 15.16 8 15.16 8 15.16 8 15.16 8 15.16 8 15.17 8 15.17 7 15.17 7 15.17 7 15.17 7 15.17 7 15.	1.07 1.54 9,781 Pro Change Change Change FLMURB 107 107 107 107 107 107 107 107 107 107		0.04 0.20 0.71 0.71 0.71 0.71 0.72 0.72 0.73 0.73 0.73 0.73 0.73 0.73 0.73 0.73	0.23 0.39 0.69 0.69 1.17 dis 150,418 di 1600hs of the think of the thi	Puts 183,898. 7 10096 voi Open kri. 305 193707 30 6236 664 8.0 603-5 10.0 604 7.8 604 7.8 604 10.2 11 # 8.4 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 7.8 6-12 # 6.1 6-12 # 6.1 6-12 # 6.1 6-12 # 6.1 6-13 # 6.2 7 # 6.2 7 # 6.2 7 # 6.2 7 # 6.2 7 # 6.2	Sup Dus Sup Dus Sup	109-24 109-06 108-26 108-26 108-26 108-26 108-26 108-26 108-26 118.17 17.35 108-26 118.17 17.35 108-26 108-	109-18 109-01 108-24 109-01 108-24 10	PANISS 0 -0-09 -0	170-09 109-23 109-23 109-23 109-26 109-25 109-26 118-45 117-40 118-45 117-40 108-25 10	109-18 109-01 108-21 10	245,694 409 438 409 438 3441 47 484 485 486 486 486 486 486 486 486 486 486 486	359,297 26,816 6,334 Open int. O O T13, 105, 1667 179, 1667 17
122 123 Ent. vol. total Gleitynamin III NOTION Jun Sap Shorta* (Liver Sap Shorta*	0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	AN BUNK Sett Plan 2 96.39 95.49 15.16 15.16 15.16 15.16 12.59 15.16 15.1			0.04 0.27 0.77 0.77 0.77 0.77 0.75 0.75 0.75 0.7	0.23 0.39 0.69 0.69 1.17 dis 159,418 0 1000hs of 159,235 2 516 0 1000hs of 159,235 2 516 0 1000hs of 159,235 0 1000hs of 159,230 0 1000hs of 159,2	Puts 183,993. 1 100% voi Open int. 35 193707 0 6236 1 100 0 1	Sup Dun Sup Su	109-24 109-06 108-26 108-26 108-26 108-26 108-26 108-26 108-26 108-26 118-17 177-35 188-48-108-18 10	109-18 109-01 108-24 109-01 108-24 10	PANISS 0 -0-09 -0	170-09 109-23 109-23 109-23 109-23 109-23 109-23 109-23 109-23 109-23 119-23 117-40 118-45 117-40 118-45 117-40 108-25 10	109-18 109-01 108-21 10	245,694 409 488 488 884 884 884 884 884 884 884 88	359,297 25,816 6,334 Copen Int. Copen In
Shorts** (2 love 1923) Shorts** (2 love 1923) Shorts** (2 love 1924) Shorts** (2 love 1924) Shorts** (2 love 1924) Shorts** (3 love 1924)	0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	AN BUNK Sett purch Set pur		1	0.04 0.20 0.71 0.71 0.71 0.71 0.72 0.72 0.73 0.73 0.73 0.73 0.73 0.73 0.73 0.73	0.23 0.39 0.69 0.69 0.69 1.17 266 150.66 20 10000 6 20 2000 20 2000 20 2000 20 2000 20 2000 20 2000 20 20 2000 20 20 2000 20 20 2000 20 20 20 2000 20 20 20 20 20 20 20 20 20 20 20 20 20 2	Puts 183,898. 7 10096 voi Open int. 335 193707 30 6236 6644 7.8 654 8.0 664 10.2 7.9 674 8.4 670 7.9 684 8.4 671 8.2 674 8.2 674 8.2 674 8.2 674 8.2 674 8.3 674 8.3 675 8.3 677 8.3 677 8.3 677 8.3 677 8.3 677 8.3 677 8.3 677 8.3 677 8.3 677 8.3 677 8.3	Sep Des Sep Des Sep Des Sep Des Sep Des Sep	109-24 109-06 108-26 10	109-18 109-01 108-24 109-01 108-24 109-01 108-24 10	PANISS 0 -0-09 -0	170-09 109-23 109-23 109-23 109-23 109-23 109-23 109-23 109-23 109-23 119-24 119-25 11	109-18 109-01 108-21 10	245,694 409 488 884 884 884 884 884 884	359,297 25,816 6,334 Copen Int. Copen In
Shorts** (Live Plants Supplementary Comments Supplements Supp	0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	AN BUNK Sort price 98.39 95.49 95.49 95.49 95.49 95.49 15.19 7 13.16 6 8.95 6 10.14 5 8.95 7 7 13.05 7 7 1			0.04 0.20 0.71 0.71 0.71 0.71 0.71 0.72 0.75	0.23 0.39 0.69 0.69 1.17 1616 155,416 00 160000 6 00 Ent. 99 2305 17 2000 18 3 3pc 20 18 3 3pc 20 18 3 3pc 20 18 3pc	Puts 183,993. 1 100% vol Open Int. 335 193707 0 6236 1 100% 1 100	Sup Dun Sup Su	109-24 109-06 108-26 10	109-18 109-01 108-24 109-01 108-24 108-01 108-24 108-01 10	PANISS 0 -0-09 -0	170-09 109-23 109-23 109-23 109-23 109-23 109-23 109-23 109-23 109-23 119-24 119-25 11	109-18 109-01 108-21 10	245,694 409 488 409 488 884 884 884 884 884 884 884 884 88	359,297 25,816 6,334 Open int. Open int. O O This int int. O O This int. O O This int. Int
122 123 Ent. vol. total Gleitynamin III NOTION Jun Sap Shorta* (Liver Sap Shorta*	0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	AN BUNK Service Servic		1	0.04 0.20 0.71	0.23 0.39 0.69 0.69 1.17 alia 159,416 00 1000hs of Set. 199 2355 2 516 199 2355 2 516 199 245 199 275 199	Puts 183,993. 7 100% voi Open int 335 193707 0 6236 6044 183,993 614 7.9 614 7.9 614 8.4 610 8.7 7.9 614 8.4 614 8.4 615 8.4 616 8.7 617 8.6 617 8.7 618 8.4 619 8.4	Sup Dun Sup Su	109-24 109-06 108-26 108-26 108-26 108-26 108-26 108-26 108-26 108-26 118-17 17.35 118-18 118	109-18 109-01 108-24 109-01 108-24 109-01 108-24 10	PANISS 0 -0-09 -0	170-09 109-23 109-23 109-23 109-23 109-23 109-23 109-23 109-23 109-23 117-40 118-48 117-40 118-48 117-40 148-8 117-40 148-8 14	109-18 109-01 108-21 10	245,694 409 488 409 488 884 884 884 884 884 884 884 884 88	359,297 25,816 6,334 Open int.

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CURRENCIES AND MONEY

MARKETS REPORT

Bundesbank move triggers European rate cuts

By Philip Gawith

The dollar yesterday made fairly limited gains after the Bundesbank surprised markets by cutting its discount rate by

50 basis points to 25 per cent. The German decision prompted a number of copy cat moves across Europe, with Austria, Belgium, Denmark and the Netherlands cutting their key lending rates by a similar margin. Conspicuously, the Swiss and French national banks left their rates on hold.

The dollar rally in Europe soon petered out, but New traders later took it higher again. It finished in London at DM1.5121, from DM1.5073. Against the yen it closed weaker at Y107.47, from

The dollar's rally was capped partly by profit taking, and also by the belief in some quar-ters that it probably marked the end of the rate-cutting

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POUND SPOT PO

former was the Italian lira, notwithstanding the finely balanced weekend elections. It finished at L1,040 against the

DMark from LL045.
Sterling finished slightly firmer against the DMark. closing at DM2.2795, from DM2.2787. Against the dollar it closed at \$1,5075 from \$1,5065.

The Bundesbank's decision to cut the discount rate while leaving the repo rate unchanged was well received by analysts. Ms Alison Cottrell, analyst at Paine Webber, and one of a very small minority to read the Bundesbank's hand correctly, said the key issuewas that the bank wanted to reintroduce a variable rate

repo. By	widening	the ·	ga
# Power	d in May York		

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the repo rate to 80 basis points, the Bundesbank has given itself, plenty of room for a steady downward - ratchet, hence cooling speculation that the easing cycle is over. Ms Cottrell said the bank's mis-take, unlikely to be repeated, after the last rate cut in December, had been to allow

soon to wondering when the next discount cut would come. Ms Cottrell speculated that the speed of the decision yesterday indicated that it might have been agreed at the previous meeting, but held over until after Easter.

the repo to fall too fast. This in

turn had turned the merket too

Although the rate cut was justified in terms of the posi-tive inflation and money supply outlook, the trigger may well have been the very mod est wage settlements agreed recently. The cut will also help the economy recover by maintaining downward pressure on the D-Mark, thus improving

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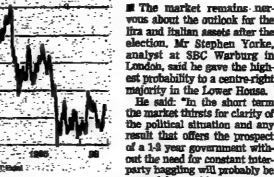
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export competitiveness, and by boosting demand in some of Germany's neighbours which

TL83

Consistent with the recent relentless pressure from senior Bundesbank officials for a weaker D-Mark, Mr Hans Tiet-meyer, the president, said be welcomed the normalisation of the dollar rate. He added:

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"That doesn't have to be the

■ The market remains neryous about the outlook for the lira and Italian assets after the election. Mr Stephen Yorke, analyst at SBC Warburg in London, said he gave the highest probability to a centre right majority in the Lower House. He said: In the short term the market thirsts for clarity of the political situation and any result that offers the prospect

Goldman Sachs believe a right wing victory led by Mr Fini would initially be bad for markets, but calculates that there is a 65-70 per cent chance of an outcome that is not negative (no clear majority, or left wing majority). Even in the event of a right-wing victory, Mr Filippo Cartiglia, analyst at

Goldman, says: "It is not obvi-ous that the size of a right

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RERKELEY FUTURES LIMITE

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greeted favourably."

wing victory will be big enough to result in lasting new policy changes that damage the Lira against the weak D-Mark background, a crucial part of any analysis of the elec-

tion's relevance." A related issue which has reemerged is whether and when the lira should rejoin the European exchange rate mechanism. An early re-app would be expected should the left wing coalition prevail.

Last week Mr Lamberto Dini, the outgoing prime minister said the "right price" for re-en-try is around L1,050 against the D-Mark. Some of Italy's trading partners are likely to find this level too generous, "Fair value" for the lira is probably around L800-950.

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NOTICE TO THE SHAREHOLDERS

OF

FIVE ARROWS GLOBAL FUND

20, Boulevard Emmanusi Servals
LL/KEMBOURG

R.C. B 48 619

AGENDA

On behalf of the Company, BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG - société anonyme -20, Boulevard Engannel Servais

L - 2535 LUXEMBOURG

WORLD INTEREST RATES

MONEY RATES

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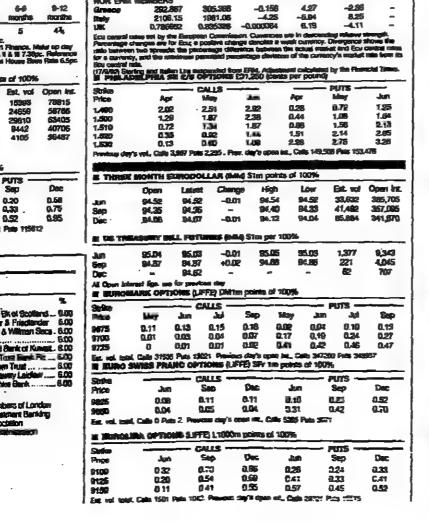
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Notice is hereby given that the Annual General Meeting of the shareholders of FTVE ARROWS GLOBAL FUND will be baid at the Registered Office of the Company on 36 Approval of the Report of the Board of Directors and the Auditor's Report. Approval of the financial statements for the fiscal year ending on 31 December 1995. Allocation of the test result. Railfortion of the co-operion as Directors of Mr. Paul Presence in repiscement of Mr. Nigel WIGHTMAN and Mr. Raymond Hood in replacement of Mr. Geoffrey Robinson. RObinson. Discharge of the outgoing Directors and the Auditor from their duties for the year ending on 31 December 1995. Appointment of the Directors and the Auditor of the Company: Re-election of the outgoing Directors. Appointment as Directors of Mr. Pleter Leeflang, Mr. Chris Jenkins and Mr. Jenes Condell. Mr. James Candall. Re-election of the Andrew • Re-election of the Anatom. 7. Any other huminess. Resolutions on the above-mantioused Agenda will require no quorum and the resolutions will be passed by a sample majority of the shares present or represented at the threating. A shareholder may set at any meeting by proxy.

Bank of Greece ECU 200,000,000 Floating Rate Notes Due 1997 Floating Rate Notes Due 1997
In accordance with the provisions of the Notes, actice is hereby given that the Rate of Interest for the three mouth period ending 18th July, 1996, has been fixed at 5.375% per annum. The interest accruing for such three month period will be ECU 135.87 per ECU 100.000 and ECU 1.358.68 per ECU 100.000 Bearer Note, on 18th July, 1996, against presentation of Coupon No. 17.
Union Beack of Switzerland
London Branch Agent Emik 16th April, 1996

notes due July 1997 The notes will bear interest at 5.75% per annum for the interest period 19 April 1996 to 19 July 1996. 19 July 1996. Interest payable on 19 July 1996 = W amount to US\$145.35 per US\$10,000 note and US\$726.74 per US\$50,000 note. Agent: Morgan Guaranty Trust Company **JPMorgan**

Wells Fargo & Company

Floating rate subordinated

US\$100,000,000

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The Cor GUIDE TO LONDON SHARE SERVICE Prices for the Landon Stews Service delivered by PT Exist, a member of the Research Traces Group. OTHER INVESTMENT TRUSTS Closing neis-prices are above in people entires achievate stated. Higher and loves are based on intra-day mid-prices over a rolling 52 week period. Where stocks are devoximated in correction other than starting, this is indicated after the many. This is this of the property o The following transposed frusts age not adjulie for metalish in the FT-SZ Action to Share traffice. Inclinated offer the name.

Symbolic influring to dividend status appear in the notes coloren delty as a picks to yields and PME retime. Continuous and Dividend covers are published on Monday.

Heriota capitalisation abover in calculated experiency for each line of stock specied.

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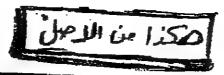
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LONDON STOCK EXCHANGE

FT-SE Mid 250 races up to another record high

By Steve Thompson, UK Stock Market Editor

Takeover speculation, one of the main driving forces behind the London market's move to record levels. reached fever pitch yesterday.

"Even if we do not get a bid tomorrow, the market is bracing itself for a burst of takeover deals," said one senior trader.

The list of candidates grew much longer, with Lucas the market's latest favourite to attract the attentions of a predator. Turnover in Lucas expanded rapidly throughout the session.

Even without the preoccupation with bid stories, the stock market

was buzzing with activity. Wednes- or 2.6 per cent. Over the same day evening's 70-point setback in the Dow Jones Industrial Average was offset by the 50 basis points reduction in Germany's two key

interest rates. At the close, the FT-SE 100 index was left with a 15.1 gain at 3.820.7. almost wining out Wednesday's setback. The market's premier index was easily outpaced by the FT-SE Mid 250 index, which spiralled upwards throughout the day to register its fifth successive record high. It came within 6.4 of the 4,500 level, eventually ending the session a net 29.5 ahead at 4.493.6.

Over the past seven trading days the Mid 250 index has climbed 116.5,

period the FT-SE 100 has gained 62.1, or 1.6 per cent.

This morning is expected to bring plenty of fireworks in the marketplace, with dealers looking for a sharp run-up in share prices ahead of the expiry of the FT-SE 100 index option. Some said 3,850 on the Footsie was easily achievable. But they warned that the index could well fall back post the expiry.

Turnover in equities continued to be unusually high, reaching 970.6m shares by 6pm. Non FT-SE 100 stocks accounted for around 60 per cent of the overall figure. Customer business on Wednesday was valued at a hefty £2.11bn.

Traders said Goldman Sachs, the US investment bank, was again one of the biggest players in the market, executing more exceptionally heavy trades across the market and adding to perceptions that the bank

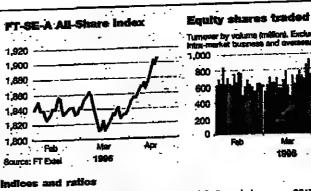
is running one of the biggest trading programmes for many months. The market's confident close was in sharp contrast to its early performance, which saw marketmakers lower their opening quotations to head off attempted selling in the wake of Wall Street's sharp slide

But the mood quickly turned positive as dealers picked up the first of the takeover rumours which swept the market, and also began to scent

a German rate cut. The day's economic news, inflation figures and the public sector borrowing requirement for March, caused little

unease around the trading desks. News of the German rate cuts saw the Footsie surge to the day's high of 3,828.0 before easing back and finishing the session around 7 points off the day's peak.

Takeover targets included Pearson, Thorn EMI, Ladbroke and London Electricity. Another story was that Standard Life, the Scottish mutual, was considering the sale of its 30 per cent stake in Bank of Scotland, which is scheduled to report preliminary figures next



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3.71 FT-SE-A All-Share yield est performing sectors Engineering: Vehicles Telecommunications

Worst performing sectors Tobacco Oil: Integrated Benks: Retail Mineral Extraction

TRADING VOLUME

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Airbus boost for Lucas

Lucas Industries shot ahead in heavy volume on a combination of trading hopes from increased Airbus production, bid talk and fading rumours of problems with a big order from Volkswagen.

Cazenove was recommending the stock and Henderson Crosthwaite was said to be pushing the Airbus story. Lucas is a big supplier to the aircraft maker and Airbus yesterday forecast that deliveries would increase

by 37 per cent to 185 in 1997. All this plus persistent takeover talk saw the shares, down 11 on Wednesday, rebound by more than 10 per cent, climbing by 20 to 224p in 18m traded, the heaviest turnover since February 1995.

London bid buzz

In a high voltage week for the power sector it was London Electricity that was plugged into the bid-rumour machine yesterday.

Industries, of the US, was poised to launch an offer valuing the stock at 900p a share. This was backed by talk that one regional broker, which has been astute in its timing and choice of Rec shares recently, was in the market picking up

London Electricity stock. The speculation was considered by one analyst to be little more than a case of "rounding

others said there was a plausible logic. Houston previously showed an interest in the sec-

Norweb with CSW There was also what one sne cialist salesman called the "panic factor". Mr Matthew Siebert of ABN Amro Hoare Govett commented: "You can lose or make a huge amount of money by not having stock on the book, or having too much. Marketmakers want flat books

The change in sentiment at top conglomerate Hanson gathered pace, pushing the shares smartly higher and lifting turnover to 38m, the day's best

A number of brokers are known to be fingering change of stance buttons ahead of the May 16 interim results and update on the group's demerger plans, Both HSBC James Capel and Kleinwort Benson are mulling a move from hold to buy.

There was also talk of corpo-

The stock was finally 4%

up the usual suspects". But

tor when it made a joint bid for

at the moment." Footsie activity.

rate activity in the pipeline and a general upgrading of sum of parts calculations. The latest merger flurry in the power sector has put the spot-light on Hanson's Eastern Electricity unit. As a result, break-up estimates for the shares now range up to 260p.

stronger at 198p for a five-day advance of almost 6 per cent. SBC Warburg put out a buy note on Rolls-Royce ahead of next Monday's analysts' trip to the US and the shares jumped by nearly 4 per cent.

The stock rose 9 to 237p in turnover of 13m shares. There was also very heavy stock options activity, where the equivalent of a further 7m

shares were traded. survey on the food retailing sector hit J. Sainsbury, send-

ing the stock sharply lower.
The shares fell 7 to 365p, making it the worst performer among FT-SE 100 constituents. in a busy session that brought turnover of 9.3m. Figures from

research group Taylor Nelson AGB revealed a 1.3 per cent decline in Sainsbury's share of the package grocery market in the four weeks to April 7. Market watchers had expected the figures to show a slight improvement for Sainsbury and were disappointed particularly in the light of figures for arch rival Tesco showing a slight improvement.

Cable and Wireless, a strong market all day, moved into overdrive in the final bour of trading. The shares shot to the top of the Footsie rankings with a gain of 24 at 546p and

are now back close to recent Disappointing figures from a

A report that BT and C&W could announce an agreement in principle to merge was said to have provided the main thrust to the shares.

overnight.

ABN Amro Hoare Govett turned positive on Securicor and Security Services, citing good consumer response to the recent run of special offers from the mobile phones industry. Securicor A shares put on 40 at 1220p. Water related issues, hit

Wednesday as Southern, of the US, said it was not intending to buy a UK water company. rebounded yesterday, with dealers citing buy notes from RZW and SBC Warburg. The two Scottish generators

were steady, with Scottish Power 2 firmer at 376p and Scottish Hydro-Electric a penny easier at 349p. However. there was talk after the market closed that one broker was put-

FINANCIAL TIMES EQUITY INDICES

Apr 18 Apr 17 Apr 16 Apr 15 Apr 12 Yr ago "High 2847.1 2824.4 2845.3 2624.1 2604.4 2421.4 3847.1 2896.7 3.98 4.00 3.97 4.00 3.98 4.07 4.08 3.76 16.35 16.34 16.37 16.25 16.85 16.45 17.26 18.96 18.10 18.01 18.13 18.01 18.60 18.37 17.29 15.78

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2814.3 2826.6 2837.0 2842.3 2843.3 2845.3 2847.5 2848.8 2848.8 2848.5 2814.3

Apr 18 Apr 17 Apr 16 Apr 15 Apr 12 Yr ago SEAO bergaine 40,197
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†Excluding intro-mented business and ow 35,235 1659,3 40,905 696,8 33,395 2579,0 38,456 571.8 42,656 2113.3 35,890 1956,5 42,903 48.994

Apr 18 Apr 17 Apr 15 Apr 15 Apr 12 Yr ago "High "Low 1026.40 1019.20 1014.40 1005.50 987.50 - 1054.62 965.68

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 Limites market Rises and falls Total Rises Total Falls Same 52 Week highs and lows LIFFE Equity options 943 438 1,388 Total Highs Total Lows Total contracts

ting out a big buy note, arguing that they were strong take-over candidates in the wake of the approach for National

National Power rose 10 to 588p, supported less by stake building than hot money from arbitrageurs.

The retail sector stayed buoyant, with Laura Ashley jumping 16 to 180p following Ms Ann Iverson's first full set of results, which were abead of expectations, since she took over as chief executive. One analyst said the company was showing signs of recovery. although it was "early days". A company presentation, described as feminine and confident" helped to convince most analysts to upgrade their forecasts.

House of Frager rose 2 to 174p following results in line with forecasts, or as one analyst said: "as poor as expected". It was the sort of stock. he said that "some recovery funds liked to buy." But, he said, there was a more positive feel to the company at its presentation to analysis.

NatWest Securities believes the shares have "enormous upside potential" and retains its 'buy' recommendation. although Panmure Gordon has kept its 'sell' advice. Carpetright rose 28% to 554%

on the back of continuing optimism over consumer spending and as one analyst said : " If you want to get a slice of the carpet business you have to buy Carpetright. Reuters Holdings bounced back 231/4 to 777p on enthusi-

ssm for the company's new range of data products on show to analysts in Geneva. SmithKline Beecham rose 18 to 676%p after announcing first quarter results largely in line with expectations, and indicat-

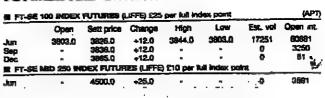
ing that the improvement will continue for the remainder of the year. A number of the leading property stocks stayed in

favour yesterday as the market continued to focus on one broker's strong recommendation earlier this week. Land Securities put on 6 to 665p, while British Land gained 8 to 427p. MEPC appreciated 11 to 428p. and Hammerson forged ahead

17 to 377p. However, several brokers believe some of the main stocks in the sector to have run too far in recent sessions. One who takes that view is Mr Mike Prew Of Panmure Gordon. He believes British Land, Land Securities and Hammer son are, "high quality companies and have good medium term prospects. However, their current share price is close to their net asset value ceiling."

MARKET REPORTERS: Peter John, Joel Kibazo, Jeffrey Brown, Lies Wood.





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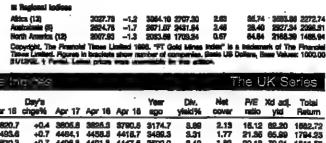
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Ametrologie (5)	2624,78	-1.7	2671.07	2431.64	2.48	28,40	2927.34	2028.51
Horth America (12)	2007.93	-1.3	2083.68	1709.24	0.67	84.84	2188.30	1485.94
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78 Property(41)

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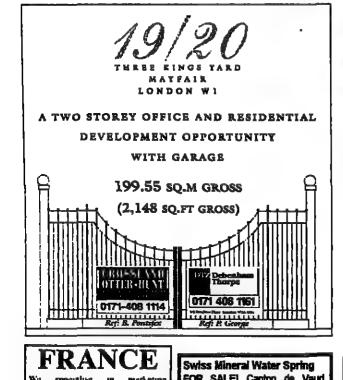
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Financial Times. World Business Newspaper.

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Technology stocks make the running

stronger at \$55%, and Intel.

Broader indices swung

through positive and negative

territory with the bond mar-

ket, but managed to hold on to

worries about inflation sent

the benchmark 30-year Trea-

At 1 pm the Dow Jones

Industrial Average was 4.70 higher at 5,554.63. The Stan-

dard & Poor's 500 rose 1.97 to

843.58, while the American

Stock Exchange composite added 2.72 at 583.10.

Stock Exchange came to 243m

companies gained yesterday on

signs of strong revenue growth

from Merck a component of

the Dow that reported its earn-

ings early on Wednesday, and

reported early yesterday.

Merck added \$1% at \$61%,

Warner Lambert was \$2% stronger at \$112%, Eli Lilly

added \$2% at \$59%, Schering

Plough rose \$1 to \$58% and Pfizer was \$% stronger at \$69%.

Sears Roebuck, another com-

ponent of the Dow, slipped \$% earnings of 36 cents a share, 2 cents per share ahead of ans-

lysts' estimates.

strong earnings report.

strong recent recovery.

points at 535.26 by midday.

turning sharply back to profit.
The overall index ended 35.5

stronger at 6,895.3, the indus-

trial index rose 42.2 to 8,370.5 and the gold shares index added 24.3 at 1,862.0. De Beers

dipped R1.50 to R131.50, Gold

Fields added R2 at R142,

Richemont collected 50 cents at R61.50 and Standard Bank

jumped R4 to R180. Vasi Reefs rose R1.50 to R405 and Free-gold firmed 50 cents to R42.50.

Literal Local Custance % chg index on day

Lambert. which

Volume on the New York

Shares in pharmaceuticals

sury nearly half a point lower.

modest gains even as renewed

which rose \$1 % to \$65%.

Wall Street

Technology stocks were higher in midsession trading while other sectors were mostly flat as quarterly earnings reports remained the focus of the market, writes Lisa Bransten in New York.

In the early afternoon the Nasdaq composite was 12.22 up at 1,133.09 on the strength of some healthy signals from companies in both the biotechnology and the computer related technology sectors. Biotech shares received a

boost from a 32 per cent increase in net income at Amgen, one of the sector's leading companies. Late on Wednesday, Amgen

reported profits of 51 cents a

WYSE volume



4 8 9 10 11 12 15 16 17 18

share, 1 cent per share ahead of analysts' estimates, helping the stock to add \$3% at \$56%. Other stronger biotech shares included Chiron, up \$1% at \$95, and Genzyme, which moved up \$% to \$51%.

In the computer technology sector, shares recovered yesterday from Wednesday's weakness, led by gains in the microchip sector.

Late on Wednesday LSI Logic had reported earnings which were just below anslysts' estimates, but the company also said it was experiencing above average demand for its chips. Shares in the company added \$1% at \$33% by

Other strong chip companies included Motorola, up \$2% at

week-long rally in the IPC

The IPC index of 37 leading

stocks reached 3,271.62 after climbing 37.24 or 1.14 per cent

since the opening.
The bolsa has posted record

closing highs in three of the

past four sessions as investors

were encouraged by falling

interest rates, a stronger peso and a good inflation outlook,

the third consecutive day as

the weaker rand stabilised,

enticing foreigners who had

been scared off by the curren-

cy's recent volatility.

Dealers said initial demand

had once again focused on

commodity and rand-hedge

stocks but interest had spilled

Gold mines in the Anglos stable released sharply higher

results for the second quarter

over into other industrials.

NATIONAL AND REGIONAL MARKETS

Japan (481)_____

Mexico (18).

U\$A (627)

239.05

Foreign funds lift S Africa

International fund buying compared to the preceding propelled stocks upwards for three months, with Freegold

Pound Sterling Index

** Index | Index | Index | Index | Index |

0.1 | 201 | 08 | 139.98 | 160.23 | 173.11 |

0.2 | 199.51 | 125.68 | 142.91 | 143.75 |

-0.2 | 206.28 | 143.60 | 164.47 | 160.25 |

-0.1 | 150.78 | 110.05 | 126.05 | 187.98 |

-0.3 | 291.35 | 202.82 | 232.31 | 234.56 |

-0.4 | 168.63 | 117.38 | 134.46 | 134.46 |

-0.4 | 423.67 | 234.53 | 337.81 | 428.13 |

-0.4 | 168.63 | 117.38 | 134.46 | 134.46 |

-0.4 | 423.67 | 234.53 | 337.81 | 428.13 |

-0.2 | 152.83 | 106.38 | 121.88 | 106.39 |

-0.7 | 560.91 | 190.47 | 447.24 | 548.26 |

-0.8 | 150.85 | 877.80 | 105.40 | 104.97 |

-0.4 | 285.12 | 188.48 | 227.34 | 223.07 |

-0.6 | 61.10 | 56.46 | 64.08 | 64.30 |

-0.2 | 239.59 | 166.36 | 191.11 | 215.24 |

-0.2 | 440.38 | 306.57 | 351.13 | 291.01 |

-0.5 | 365.25 | 254.27 | 291.23 | 343.60 |

-0.4 | 171.27 | 118.18 | 138.51 | 165.90 |

-0.4 | 182.33 | 125.92 | 145.38 | 182.31 |

-0.5 | 228.85 | 159.21 | 182.47 | 228.85 |

-0.6 | 256.92 | 178.85 | 204.85 | 281.42 |

-0.5 | 234.94 | 163.55 | 187.32 | 20.88 |

-0.5 234.94 163.55 187.32 200.86 -0.3 204.22 141.16 162.83 162.71 -0.0 263.77 197.54 226.26 262.91 -0.1 166.07 115.61 132.41 117.98 -0.2 181.86 128.60 146.00 142.55

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-0.2 181,86 128,60 145,00 142,55
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-0.2 183,10 187,44 145,99 146,87
-0.3 203,35 141,56 182,14 174,99
-0.4 238,07 183,64 187,43 226,68

Index continued.

EUROPE Surprise move by Buba fails to ignite bourses

FRANKFURT was taken off guard by the Bundesbank's decision to cut the discount and Lombard rates by 50 basis

However, the surprise factor did not translate into a rally in the Dax as realisation dawned that the cut could be the last in the current cycle. The Dax index, which was hovering around 2,520 before the announcement, moved to 2,535.52. In the Ibis the indicator closed at 2.524.18.

The Bundesbank lowered the discount rate to 2.50 per cent from 3 per cent and the Lombard emergency financing rate to 4.50 per cent from 5 per cent. The repo was to be kept fixed at 3.30 per cent for at least the

The Bundesbank said the decision to reduce official interest rates, for the first based on a favourable inflation outlook. The move takes the discount rate back down to its record low seen in the first half

Price movements were muted with the exception of SAP, which continued to benefit from good first-quarter figures, rising 4.85 per cent to DM205.50 and then back to DM201.70 in the Ihis.

to a high of 2,100.56, before closing 10.84 up at 2.085.96. Turnover was FFr5.4bn. AGF, the insurer, lost PPr5.10 at FPr137.90 following a report in the local press that the government was about to launch the group's privatisation next week. The government denied the report, but

dealers said a privatisation Peugeot dropped after the vehicle manufacturer said

CAC 40

PARIS moved higher on

expectations that the country's

central bank would follow suit

in due course and lower rates:

the policy council meets next week. The CAC-40 index rose

sales slipped 1.2 per cent to FFr164.25bn, that its operating margin shrank to 23 per cent of sales from 4.4 per cent the previous year, and the comma nv's debt had jumped nearly 30 per cent in 1995.

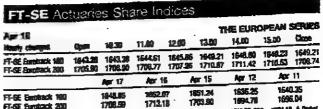
per cent, falling FFr10 to FF1735 as the company also said it would cut the 1995 dividend by Ffr1 to Ffr5 a share and Mr Jacques Calvet, the chairman, said the outlook in 1996 was "sombre".

AMSTERDAM was weaker terested by the Buba move. The expiry of April option contracts was said to be weighing on individuals' minds. The AEX index closed 2.12

The Dutch central bank followed Buha by knocking 50 basis points from its secured loans rate to 2.00 per cent and slicing 10 basis points from the

special advances rate, which sank to 2.70 per cent. Akzo Nobel moved against the trend with a rise of FI 1.90 to FI 191.50. Royal Dutch also came under pressure, dropping F1 3.20 to F1 241.20, with dealers sting that a fall in the oil price might have fuelled profit-

ZURICH edged lower, heavily influenced by deriva-



tives related trade ahead of today's expiry of options and futures. The SMI index eased 2.7 to 3,601.2. Swissair lost SF129 to SF11.248 after the city of Geneva said it would sell its 19.000 Swissair shares in protest at the airline's plan to transfer most of its long-haul operations to Zurich from

Among the banks, UBS bearers receded SFr27 to SFr1.213. trading ex-dividend.

MILAN was higher on hopes that the Bank of Italy would follow Germany's example and cut its discount rate, and the Comit index rose 4.41 to 612.59. Politics continued to cloud the outlook, however, ahead of Sunday's election. Mr James Cornish at NatWest Markets commented that neither opinion polls nor analysis encouraged him to make a confident prediction of the outcome. He

added that even when the out-

come was known on Monday. weeks of bargaining might still

VIENNA ended at the day's high, helped by an unexpected move by the central bank to cut half a point off its leading interest rates, and ahead of today's expiry of futures and options contracts. The ATX index gained 5.32 at 1,091.15.

OMV jumped Sch26 to its high for the year of Sch1,012 in heavy trade on news that the Austrian state holding com-pany planned to sell 3.5m shares in the oil and chemicals

In the opposite direction AMS, the chip maker, tumbled 8.6 per cent to Sch1,280 as foreign investors remained heavy

BRUSSKIS finished virtually flat, in spite of a reduction in its key interest rates, with the Bel-20 index finishing

divided over whether the stock had further to fall. STOCKHOLM put in an opti-13.5 higher at 1,897.6.

mistic performance and the Affärsvärlden index finished Stora picked up SKrl to SKr93.50 and Modo was SKr9

Glaverbel, the glassmaker,

fell BFr175 to BFr3.555 after its

announcement of a cut in its

1995 dividend to reflect the dif-

ficult economic situation that

the group faced. Analysis were

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stronger at SKr369 after Gold. man Sachs upgraded its recommendations on the forestry

OSLO saw a NKrlo jump in Aker A shares to NKr130 after the chief executive announced his resignation from the offshore and building materials group following differences with the board over future developments. The Total index rose 4.92 to 802.19.

ATHENS came under selling pressure, shedding 1.13 per cent, and dealers said unfulfilled expectations about the earnings of some banks and construction accounted for the retreat.

The general index was down 10.76 at 950.38 in light volume of 29m shares.

Written and edited by Michael Morgan and John Pitt

ASIA PACIFIC

Taipei retreats sharply but Seoul at high for year

In the previous six sessions. Sears had gained nearly \$4%. The decline on Wall Street and in part because of hopes for a the yen's slight advance against the dollar weighed on consumer confidence and the Nikkei average closed easier for the third consecutive session, writes Emiko Terazono in Toronto stocks moved higher

in brisk midsession trading as a strong golds sector lifted The Nikkel 225 lost 3.72 oints at 21.812.50 after moving The market was also helped petween 21,694.94 and 21,843.15. after three of the country's big Wednesday's decline on Wall six banks cut their prime lend-ing rates to 6.50 per cent from Street hit high-technology shares, while domestic and 6.75 per cent after the Bank of overseas investors took profits on large-capital steels and ship-Canada pared rates by 25 basis points to 5.0 per cent.

The TSE 300 composite index Volume was 536m shares, had risen 10.70 to 5,073.60 in against 554.9m. The Topix volume of 57m shares for a index of all first section stocks total value of C\$350m by midfell 4.17 to 1.673.31 and the Nikkei 300 shed 0.96 to 309.51. Advancing stocks outpaced Declines led advances by 624 to declines by 274 to 217, with 243 441, with 158 issues unchanged.

In London the ISE/Nikkel 50 index gained 0.15 at 1,447.38. Selling on Wall Street trig-Mexico at new record gared by IBM's second-quarter earnings warning also depressed the high-technology Mexican stocks set a new BUENOS AIRES was moving sector. Semiconductor stocks ued to regroup following a with Fujitsu down Y20 to

YLCTC. The Merval index, which Sony, however, moved ahead Y60 to Y6,660, posting its closed unchanged on Wednesday, was showing a rise of 3.80 fourth consecutive gain. Reports of the expansion of its The index had strengthened 6.1 per cent in the previous six lithium-ion battery business prompted buying. The com-pany holds about 70 per cent of the lithium-ion battery market and the business is seen to In SAO PAULO the Bovespa index was down 127.25 at 49,912 by midsession. have growth potential due to expanding sales of consumer electronics products using digital technology.

Steels and shipbuilders continued to slide on heavy selling by domestic institutions and foreign investors. NKK, the day's most active issue, fell Y12 to Y323 and Nippon Steel lost Y7 to Y372. Mitsubishi Heavy Industries relinquished

Y5 at Y936. Fisheries posted the largest advance. The stocks are regarded as laggards and were bought by individuals and dealers. Nippon Sulsan moved forward Y14 to Y493 and Maruha improved Y5 to Y415. Hopes of a recovery in capi-

tors to pick up electric wire Y811 and Mitsubishi Cable

Industries added V3 at Y678. In Osaka, the OSE average dipped 82.52 to 23,263.71 in volume of 456.5m shares.

Hectic selling, as profits were taken in the financial sector, left TAIPEI sharply lower with the weighted index down 2.4 per cent or 145.18 to 5,942.80. Turnover was T\$105bn.

Financials, which had guided the market recently, lost 4.25 per cent, with China Trust dropping by the daily permitted 7 per cent limit to T\$58. Construction, another sector which had recently soared, slid

3.4 per cent as a group. Gold-sun Construction ended 6.5 per cent off at T\$23.10. SEOUL closed at a new high for the year as demand from individual and foreign investors again outweighed institutional selling. The composite index ended 14.49 ahead at

936.89, having picked up from a News that the central bank would cut reserve requirements by 2 percentage points from next Tuesday boosted sentiment. Interest was focused on blue chips, and especially the electronics giant Samsung Electronics, which rose Won5,800 to its upper limit of Won103,500. LG Ricctronics climbed Won1,300 to

Won24,100. Brokers said that in the last half-hour of trading, Dachan Trust placed Won20on worth of buy orders for an on-shore

HONG KONG finished weaker, but well off steep lows reached on Wall Street's plunge. The Hang Seng index closed 58.40 off at 10,909.29, after 10,867.87, in turnover that

Hutchison slipped 30 cents to HK\$48, HSBC lost HK\$1 to HK\$115 and Cheung Kong dipped 75 cents to HE353.75.
The recently buoyant Hang
Seng Bank again managed to
buck the downtrend, rising

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| 204.55 | 281.42 | -0.6 | 2.71 | 262.86 | 253.36 | 179.71 | 206.90 | 262.86 | 268.11 | 206.41 | 206.82 | 187.32 | 200.86 | -0.5 | 2.20 | 240.51 | 236.22 | 164.28 | 188.60 | 201.93 | 245.54 | 187.05 | 188.51 | 189.07 | 182.31 | 226.28 | 252.91 | 0.0 | 2.36 | 288.61 | 283.66 | 187.31 | 224.51 | 252.95 | 237.48 | 252.17 | 232.41 | 177.98 | -0.1 | 1.14 | 189.22 | 168.34 | 115.69 | 132.81 | 118.00 | 171.87 | 148.66 | 167.55 | 146.00 | 142.55 | -0.2 | 2.02 | 185.45 | 182.31 | 126.80 | 145.57 | 142.92 | 185.46 | 167.51 | 173.87 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.25 | 149.

revamping of its traditionally

onservative image. QPL, the integrated circuit maker, added 40 cents at HK\$7.95 in active trading on renewed earnings optimism, particularly after it bought back 1.45m shares at prices from HK\$7.50 to HK\$7.55 on

BOMBAY ended with modest gains after a strong bout of profit-taking had pulled the market back from the day's best levels. The BSE-30 index was finally up 18.95 at 3,737.86 after touching 3,782.21. Traders said the sell-off was largely an unwinding of positions at the end of the account period, after the market's 7.1 per cent rise

SYDNEY retreated in moderate volume, pressured by weaknaries index lost 10.2 to 2,256.6. Turnover amounted to 229,5m shares valued at A\$513.9m.

Western Mining, a diversified metal producer, receded 16 cents to A\$9.19. Lend Lease, a property devel-

opment and financial services concern, declined 23 cents to A\$19.35. The company has amnounced a series of restructuring and acquisition plans during the last two weeks, and the stock had climbed 3.5 per cent over that period.

WELLINGTON fell back on weakness in leading issues. with the market waiting for news of the long-awaited Trust The NZSE-40 capital index

fell 7.34 to 2,147.63. Lion Nathan eased 4 cents to NZ\$3.53 after announcing an compared to NZ\$120.1m for the previous corresponding period. An announcement on whether Australia's Westpac or British bank Lloyds' local

unit National Bank was launching a takeover for Trust Bank was still pending at the close. Trust Bank ended a cent higher at NZ\$2.99. MANULA was pounded by a wave of selling largely trig-gered by the fall of PLDT in

New York overnight. The composite index retreated 28.88 or 1 per cent to 2,958.81. Turnover was 3.6bn pesos. JAKARTA saw investors take profits following a recent

rally and the JSX index edged down 3.19 to 620.97. Volume was 65 km shares.

Pulp and paper stocks still

rose Rp275 to Rp2,950. Profits were taken on Telkom, down Rp50 to Rp3,875 on 1.8m shares, and Gudang Garam lost Rp700 to Rp34,000. One of the day's main gainers was flat glass and ceramic concern Mulia Industrindo, up

6.7 per cent to Rp4,325. SINGAPORE was lower on profit-taking which left the Straits Times Industrial index

15.93 lower at 2,387.92. The losers were led by Cycle and Carriage, 50 cents down at S\$16, and UOB Foreign, 40 cents weaker at S213.80.

KUALA LUMPUR's blue chips edged ahead, while demand for second liners wast ond Board index up 1.6 per cent. The composite index attracted robust buying on a picked up 2.25 to 1,167.28.

the power house.



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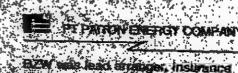
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US\$590 fellfion non-recourse acquisition financing facilities of Rayong Electricity Generating Company Limited and lead manager of the US\$141 million offshore tranche.

December 1994

INVESTMENT BANKING. FROM A TO

JOBS: The dangers of reducing headcounts without considering pitfalls

Shackles of spreadsheet slavery

tinely accepted practice that those who argue against it risk accusa-tions of soft-headedness or sentimentality.

If the work of six can be done by four and a cheap machine, the successful company must buy the machine and lay off two of its employees. The logic is inescapable to all but the most blinkered flatearthers, or so the argument goes.

Yet the use of accounting systems that focus on minimising costs and staff comes under attack in a recent book, Transforming the Bottom Line, by Tony Hope and his brother Jeremy. Both are accountancy experts: Tony is visiting professor of accounting at Insead, the French business school, and Jeremy is a chartered accountant.

In one example they show how concentrating on eliminating wasted or unnecessary work and costs could bring greater savings than simply cutting headcounts. They make the point that "budget holders who are rewarded on their children to hear within according to the control of ability to keep within agreed spending levels have little incentive to

nigh for year

hause.

utting jobs to maintain or increase profitability seems to have become such a router that should underpin the whole profitable to maintain or ask searching questions concerning the 1980s. From a 70/30 mix of full to part-time staff in the 1970s, the ratio had been reversed by the mid 1980s. cess. The net result is a huge wasted opportunity."

Doing more with less is at the heart of many of the human resource policies of the past few years. Theoretically, the savings are instantly translated into increased profitability, but the authors demonstrate how cost-saving employ-

ment measures can backfire.
They contrast, for example, the employment approaches of Sears Roebuck and Wal-Mart, two US retailing giants. When profits and sales growth at Sears began to slip during the 1980s, management responded with cost-cutting programmes, including the shedding of 33,000 non-sales jobs with projected savings of between \$600m and \$700m a year. But overmanning was not at the heart of the company's

Customers complained that poorly trained and uncommitted sales staff could not provide the level of service they had come to expect. The reason for this could be charted back to changes in com-pany employment policies during in an effort to minimise staff costs.

The policy proved to be a damaging false economy, leading to higher staff turnover, less training and demotivated and uncommitted employees. In 1969, say the authors, 119,000 jobs changed hands in the Sears Merchandise Group. The \$900 estimated cost of recruiting and training each employee equated to \$110m in the year.

7 hen Sears surveyed its stores it found that those with the highest staff turnovers had the least satisfied customers. Wal-Mart, in contrast, grew not just because of its clever stock management, but also because it used fewer part-time and temporary employees than any of its competitors. Wal-Mart sales staff benefited from local knowledge and

continuity of employment.
Frederick Reichheld, of the Bain consulting group, stresses in his book The Loyalty Effect the potentially harmful consequences of allowing accountancy practices. allowing accountancy practices relying on measurement to comporate strategy. Most accountancy techniques focus on the more easily measured areas such as the value delivered to investors.

Measuring employee value is more difficult but it is possible and, arguably, of equal importance. The quality of the employee base is a critical driver of competitive advan-tage, writes Reichheld, yet very few companies monitor such statistics and hardly any include them in their annual reports. When will accountancy begin to treat people as the assets they undoubtedly are? Transforming the Bottom Line is published in the UK by Nicholas Brealey Publishing, £18. The Loyalty Effect is published in the US by Harvard Business School Press, \$24.95.

 The quarterly index of advertised demand for executives compiled by MSL International, the recruitment consultancy, presents a picture of continually rising demand since the middle of 1993. The full picture, however, is not as simple as it looks in the graph featured (right), according to Garry Long, MSL group chairman. It may be masking, to some extent, changing patterns

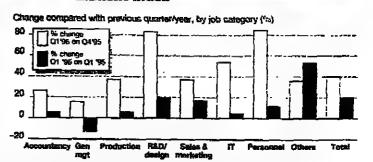
of recruitment and employment. Long points to the greater use by employers of consultants, temporary managers and fixed-term contracts to give them more flexibility in dealing with skill shortages or budgetary constraints, "hence the

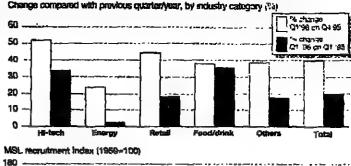
seeming flood of demand for top people," he says. While interim management is a big growth area, it cannot account for the whole of the increase in demand. What must also be considered is the expansion of small and medium businesses, many of which are contemplating taking on specialists, such as information technology managers, for the first time.
It would be interesting to know

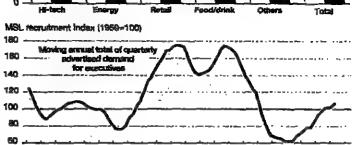
how much of the the new demand covers permanent positions. The whole concept of permanency also seems to be undergoing an overhaul. An employer, unwilling to commit itself to a full-time job may advertise a temporary post, realising as trading conditions improve that there will be a continuing need for the post. In these circumstances, the advantages of flexibility from short-term employment may be eclipsed by the risk of losing a good employee who does not harbour any long-term commitment. Newton's law, which says for every action there is an equal and opposite reac-tion, should not be ignored.

Richard Donkin

MSL recruitment index







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- products useful. ◆ Tough, persuasive and energetic with ambition and excellent interpersonal skills. Immediate credibility at

Please send full cv, stating salary, ref FS60403, to NBS, 10 Arthur Street, London EC4R 9AY





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Investment Advisor

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Excellent Compensation Package

London

Superb opportunity for experienced investment professional to join international investment business to advise on worldwide portfolio of unquoted investments.

THE COMPANY

- International boutique with exclusive focus on unquoted investments.
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- Small team. Outstanding reputation for excellence.
- THE POSITION
- Identify and evaluate potential venture capital and management buy-out investee funds on a global basis. Represent company and maintain relationships with managers of existing funds.
- ◆ Responsibility for administration of portfolio
- **OUALIFICATIONS** ◆ High calibre graduate, preferably ACA, with at least three years' experience in unquoted investmen
- ◆ Excellent investment judgement combined with rigorous analytical ability. Meticulous approach.

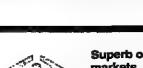
 First-class communication skills, both oral and written. Self-starter. Comfortable in international arena.

Please send full cv, stating salary, ref FS60404, to NBS, 10 Arthur Street, London EC4R 9AY





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Superb opportunity for managing equities in developed

GLOBAL EQUITIES MANAGER

The Position

Portfolio Manager

- Manage developed market portfolios, using systematic modelling techniques.
- Provide input to development of stock selection models.
- Participate in asset allocation. Qualifications
- Minimum of 3 years' experience in quantitative investment
- Sound understanding of stock
- Confident team player with excellent interpersonal and communication

The Company

- UK subsidiary of major International financial services group with over \$40bn under management.
- Rapidly expanding assets under
- Excellent investment track record.

The importance of the position dictates a highly competitive salary and benefits

Please respond in writing to Carole Judd, General Manager, Old Mutual International Asset Managers (UK) Limited, 2 Bartley Way, Hook, Hampshire, RG27 9XA.



SWITZERLAND

THE BANK FOR INTERNATIONAL SETTLEMENTS

an international institution located in Basic with approximately 470 members of staff from 26 countries

is looking for a

DATA BANK STATISTICIAN

to fill a vacancy in its Monetary and Economic Department

The successful candidate will be involved in specifying quality control techniques and applying them to macro-economic statistics reported by participating institutions to the Bank's data bank. The work will involve regular contact with the data bank users and suppliers in these institutions as well as participation in the development of statistical data base systems. Facilities include mainframe and PC-based systems and telecommunication links with the reporting institutions.

In addition to a university degree with emphasis on economic statistics, statistical methods and economics, the ideal candidate will have previous experience in computer-supported analysis of national or international macro-economic statistics. A good knowledge of English is essential, a working knowledge of German and/or French would be an advantage.

The Bank offers attractive conditions of employment in an international atmosphere and

Candidates should send their application, together with a recent photograph and references, to the Personnel Section, Bank for International Settlements, 4002 Basie, Switzerland, quoting

GULF INTERNATIONAL BANK BSC LONDON BRANCH

AREA SUPPORT OFFICER - SOUTHERN EUROPE

GIB is one of the Arab world's most respected international financial institutions. The London Branch, in operation since 1979, has the mission to provide trade finance and other banking services to its strong base of established corporate and financial relationships throughout Europe in support of their business with Arab

As a result of continued expansion, BIB now invites applications for a challenging role assisting a senior marketing executive in servicing the bank's clients in Southern Europe. The position, which attracts a comprehensive remuneration package, offers the prospect of significant advancement.

- Provide support to Area Vice President in managing and servicing client relationships.
- Provide objective analysis of corporate, banking and country
- Participate in business origination, structuring and closing.
- Liaise closely with clients and all other departments of the Bank.

QUALIFICATIONS

- A graduate with 2-3 years banking experience, including formal credit training, gained in a reputable, preferably U.S., financial institution.
- Languages: Italian and French in addition to English.
- Computer literate.
- Resilient, adaptable temperament, composed under pressure and ambitious to develop banking and marketing skills and experience.

Please write, enclosing your CV and stating your current salary, to Ms Heather Moss, Personnel Manager, Gulf International Bank BSC, c/o: P O Box A5330, Financial Times, One Southwark Bridge, London SE1 9HL

BANKING WITH LANGUAGES?

INTERNAL AUDITOR- PLUENT GERMAN CLAR - BKG-BENS + BONUS

pai role has arisen within this expanding E lank! Reporting to the Head of Andre in Frankfurt, responsibilities will include the planuage of suchs, visiting other branches, orlidwide and leading & developing other members of staff. Exc.
interpersonal skills a must:

INTERNATIONAL TECHNICAL SUPPORT - FLUENT FRENCH

ct28k + BENS + BONUS

ed in Lausenbourg, you will be responsible for the provision of

aplete end-user support of a PC based financial software pkg developed for DOS and Windows. This will include analysing alient requirements, testing new releases & upgrades, installation, training & trouble shooting onsite.

BANK ANALYST - FLUENT SPANISH - COR + BRG PRG A truly exceptional opportunity has arisen within this leading opean Bank. Previous analytical experience of Banks/Financial tions with strong interpersonal skills a most to secure this challenging yet regarding career move.

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scaling softwere at customer sites, performing demonstrations & performing making to new customers. Quantum base covery the UK

& commental Borepe therefore you must be free to make! URGENT CREDIT ANALYST - FLUENT GREMAN CE30K + BKG BENS

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Japanese Speaking Portfolio Manager

UK & Continental European Equities

Nikko Capital Management Ltd. (NICAM), the asset management arm of Nikko Securities, has more than £12bn

A portfolio manager is sought for the UK and European equity elements of Japanese pension funds. Based in London the manager will have regular contact with his or her Japanese counterparts to discuss asset allocation, weighting, performance and other issues.

Applicants should be finent in Japanese, educated to degree level or equivalent, and have at least 3-5 years' experience in portfolio management, preferably in UK and European stocks. An attractive salary, full banking benefits and a performance related bombs are available to the right candidate.



NIKKO Nikko Capital Management (UK) Lad, 17 Godliman Street, London EC4 5BD.



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CAREER OPPORTUNITY IN KUWALT

General Manager -Financial Services

Alghanim industries, a leading and dynamic Kuwatti traditi conglomerate; with significant global interests, is seeking to engage a talented professional to lead a wholly-owned subsidiary which has a substantial Consumer and Trade Finance Portfolio.

The group now plans to substantially expand its activities to provide a full range of financial services which have a high potential profitability. Reporting to the Executive Vice President and Chief Financial Officer, your role will involve defining critical success factors which will enable you to identify, develop and establish profitable new services and ventures. As well as the day to day management of the company, you will also play a major role in assessing the potential of the Kuwait market by comprehensive analysis of economic trends, both internationally and within the Middle East. You will, in addition personally control the consumer and trade credit functions, reviewing the effectiveness of the company's credit policy and ensuring adherence to sound risk management practices.

You will ideally have gained extensive, broad-ranging experience in a financial services environment, covering Portfolio investment, Leasing, Consumer Finance and Insurance operations. Strong communication and people management skills are important, as is the ability to work under pressure and to tight deadlines.

The position requires a mature individual who is motivated, imaginative and persuasive, with an entrepreneurial approach in order to take advantage of the potential for considerable business growth. Broad experience of international and Middle East financial service practice and relevant academic qualifications are highly desirable. You will enjoy an attractive tax free salary and a package which includes excellent performance related bonus, generous housing, life and medical insurance, paid holidays and air fares and transportation

if you match the requirements for this challenging position, please fax

Fax No. (00965) 4847244.

ANALYST AND ASSOCIATE **OPPORTUNITIES**

European Corporate Finance

on Brothers, a leading financial institution, is looking for Analysts and Associates to Join its Central European coverage learn in the Corporate Finance department, As an Analyst, you will have an outstanding degree, preferably with

The Associate position is open either to candidates with an MBA (or equivalent academic qualification) and at least two years'

Complete fluency in English as well as in Polish, Casch or Hungurian

if you have the necessary skills and experience, please write quoting reference FT/CE, and enclosing a full CV in English to Judith Sweetman, Assistant Manager, Human Resources Group, Salomon Brothers International Limited, Victoria Plaza, 111 Buckingham Palace Road, London SWIW 05B.

Salomon Brothers



We are looking for suitable sales persons to work with the Executive Director to service our clients in UK and Europe who are investing in Asian equities. We have a number of positions available as we are expanding our London operation to be in line with our growing presence in the Asian stockmarkets. Our London operation is fully supported by a full range of research products from our offices in Asia. We are a member of the DBS Bank, one of the largest banking groups in Asia.

DBS Securities Ltd

70 Cannon Street.

 Responsible & mature person.
 Not less than 2 years' experience in equity sales to UK or European investors. Good communication and inter-personal skills.

Highly motivated and results-oriented person. Some working knowledge of Asian stock markets preferred.

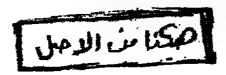
Fluency in English and any European language is an advantage. We offer attractive remuneration to the right candidate. The successful candidate may be required to spend a short period in our various Asian offices as part of our training programme.

Please send a full resume with a recem photo, current and expected salary, marked confidential on envelope The Executive Director Mr G L Wee

DBS SECURITIES

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South East Asian **Equity Sales**

Attractive Salary and Bonus Package

 Our client is the successful securities arm of a major conglomerate based in the South East Asian region. Utilising quality in-house research from this region, the London operation is well positioned to be active in the distribution of the home country's equities to clients drawn from the UK. Continental Europe and the Middle East.

■ The London office now seeks to appoint a dynamic, results driven, equity sales person. with an established track record of South East Asian equity sales, ideally gained in the UK and Europe.

The successful candidate will be an entrepreneurial, committed self-starter with the ability to develop profitable long-term

relationships with institutional clients, and an affinity with the South East Asian region and its markets

Reporting to the Managing Director, this is an excellent opportunity to become a key member of a small high calibre team at an important stage in the firm's development.

* Please write outlining your suitability for the position and enclosing a curriculum vitae with current remuneration details to Richard Pooley at Ernst & Young Management Resourcing, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH, quoting ref: RP682. Fax: 0171-931 1022.

ERNST & YOUNG

Investment Banking - Eastern Europe

Associate Director - London based

Destricte Midriges Granfall, the Investment banking arm of Deutsche Benk, one of the world's largest AAA-reted financial institutions, operates in over 30 countries. We aim to become the leading ed investment bank and one of the

ache Morgan Granfall is an undisputed merket leader in emerging markets business including investment banking, equity trading and debt products. The emerging markets investment bending team is organised along geographical lines and includes a team dedicated to Russia and

The team edvises on privatestions, acquisitions, disposals and equity funding for projects, joint vantures and corporate expansion. The Group hoffices throughout the region and enjoys a well established reputation in all its main markets,

additional Associate Director, who will be bee execution of a wide variety of transactions. This is an opportunity to join one of the world's leading investment banks in a position which offers every prospect of sustained career progression.

The successful candidate will have two or three years' relevant experience of corporate finance or venture capital, embracing financial analysis, transaction execution and perhaps private equity placement. Earlier experience might have been gained as an accountant, a lawyer or a corporate banker, Prior experience in the region and one of the innertience wanted by help region and one of

Deutsche Morgen Grenfell offers a competit salery and full banking benefits, along with outstanding bonus potential for successful

Please write, enclosing career details and quoting reference 473/20, to: Helen Fogg or Nigel Helsey, The Halsey Consulting Partnership, 34 Brook Street, London W1Y 1YA, Teb 0171 485 4446

Deutsche Morgan Grenfell





Project Finance

London

PowerGen is one of the largest UK power generators. It also has a substantial oversess business with independent power projects in Australia, Asia and Europe. PowerGen has a ecessary to handle the many inter-relationships at senior raover of over £2.9 billion.

PowerGen is actively expanding its overseas business and as result needs to strengthen further its Project Finance Team to assist with international project development and funding.

This small highly focused team is involved in all aspects of financing overseas projects from the early stages through to completion. Specific responsibilities include project structuring and provision of advice on, and co-ordination of, the development, arrangement and negotiation of debt facilities on behalf of the Company. PowerGen takes an active role in the structuring and financing of all the projects in which it participates and successful applicants will be expected to act as principals representing PowerGes in key negotiations.

Opportunities exist at Project Finance Manager and Executive level, reflecting the need for individuals with strong analytical ability, first-hand deal otiation experience and computer modellin

£ Competitive Package expertise. Excellent communication and presentation secondined with a confident and credible manner will be

level both internal and external to the organisation. Existing experience within a Project Pinance, Scructu Pinance or Corporate Pinance environment gained

from a banking or corporate background would be Although London based, a significant proportion of time will be spent travelling to overseas locations, often at short

notice. Successful candidates can expect to be offered opportunities for oversees postings in Asia (including India), Europe and the Americas after experience has been acquired in the London office. Candidates interested in working oversess are encouraged to apply.

Individuals who feel they have the skills and experience to rise to the challenge of these roles should send their CV to Tim Smith at Michael Page City, 39-41 Parker Street, London WC2B 5LH. Fac: 0171 405 9649. Tel: 0171 831 2000. Please quote ref 283412.

Michael Page City

International Recruitment Consultants London Paris Frankfurt Flong Kong Sydney



The EIB, the financing institution of the European Union, is currently seeking for the "Liquidity Management (Portfolio)" Unit in its Treasury Department in Luxembourg 2

Bond Portfolio Manager (m/r)

European Investment Bank

A career in the heart of Europe



The EIB's Treasury manages the equivalent of around ECU 8 billion in 18 to 20 different currencies. It invests principally in first-class bond and stoney-market instruments. Its main goals are to sajeguard shareholders' capital and the proceeds of borrowing operations prior to their deployment, to generate adequate reserves and to optimise, subject to strict constraints, income from investment of liquid resources.

Duties: he/she will: assist the Head of Unit in preparing general strategy proposals in all areas of bond investment in various currencies; monitor certain capital markets; manage the Bank's operational, investment and hedging portfolios, as assigned; conclude purchase and sale transactions for various types of financial instrument; examine the feasibility and cost of hedging operations for the account of the Banks's clients; a maintain ongoing contacts with the financial markets.

Qualifications: • University degree with specialisation in financial studies; • minimum of 3 to 5 years' professional experience of bond portfolio and derivatives management; • sound background in both the mathematics of financial instruments and the use of advanced IT applications; • skilled financial analyst and succinct report-writer able to formulate clear recommendations; • creative approach and capacity to solve problems rapidly; a stility to work under pressure within a dealing room ream.

Languages: very good command of either English or French and sound grasp of the other. Knowledge of a third Community language

The Bank offers attractive terms of employment and salary with a wide range of welfare benefits. It is committed to a policy of equal opportunities and applications from women would be particularly welcome.

Applicants, who must be nationals of a Member Country of the European Union, are invited to send their curriculum vitte together with a supporting letter and photograph, quoting the appropriate reference, to: EUROPEAN INVESTMENT BANK

Recruitment Division (Ref.: FI 9603) L-2950 LUXEMBOURG. Fac: +352 4379 2545.

Applications will be treated in the strictest confidence and will not be returned.

Michael Page, gruppo Britannico quotato alla borsa di Londra, leader in Europa (Inghilterra, Olanda, Francia, Germania) e presente in Australia e Hong-Kong, apre i suoi uffici in Italia. Giovani con una formazione finanziaria diventate

Consulenti

Michael Page in Italia

Avete un'età di 27/30 anni circa, siete diplomati e/o laureati e con almeno tre anni di esperienza in un'impresa con funcioni finanziarie o in una società di revisione contabile.

Venite a lavorare per una gruppo dinamico dove, dopo un periodo di formazione a Parigi, partecipereta allo sviluppo della Michael Page in Italia.

Per riuscire e per crescere all'interno della nostra organizzazione, dovrete convincerci delle vostre attitudini commerciali, della vostra

facilità nelle relazioni personali e teracia-

Dovendo operare in un contesto internacionale, è necessaria una buona conoscenza della lingua inglese. La conoscenza del francese costituisce un titolo

Pregasi inviare una lettera manoscritta, curriculum vitae, foto, numero telefonico e la remunerazione attuale a Christophe Duchatellier, Michael Page International, 3 boulevard Bineau, 92594 Levallois-Perret Cedex, Référenza: CD333.

Michael Page International

International Recruitment Consultants
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Chief Executive Officer African Corporate Banking

A unique new corporate bank, specialising in crossborder trade throughout Central and Eastern Africa. is seeking to appoint a Chief Executive Officer.

This new venture, backed by European funding, will be based in Lusaka, Zambia, and will operate as a fully integrated licensed bank offering corporate and merchant banking services including asset management, corporate finance advice and services, collateralised lending services, credit risk control, trade financing, venture capital and treasury services.

The ideal candidate for the position must demonstrate suitable banking experience, and have a sound working knowledge of the region - including the multi-cultural social environment. The candidate must also be able to demonstrate the ability to build a business in such a rapidly

Remuneration is negotiable, but will be based on international banking standards, and will include equity options and other performance related incentives.

Applications should be submitted in writing, including full CV and recent photograph. to the bank's UK agents:

Gavin Anderson & Company

New Liverpool House, 15-17 Eldon Street, London EC2M 7LA.

for the attention of Gerald Gradwell

Corporate Finance Executive Specialist team - South Africa

London

As one of the leading merchant banks advising UK and international groups on a full range of corporate finance transactions, we have an enviable reputation for the quality of our advice. We are now seeking an exceptional individual to join a specialist team, based in London. focussing on opportunities in South Africa, where we already have an outstanding track record and a very successful local office involved in corporate, project and venture capital finance.

Your key responsibilities will include generating and researching original ideas for clients in the UK and South Africa, using analytical and commercial skills to develop and present these. You will also provide support to our transaction execution teams.

Opportunities for career development within corporate finance in London and South Africa are excellent.

Competitive salary + benefits The successful applicant will be numerate,

educated to graduate/MBA level or with a professional qualification in accountancy and will have three to four years' experience in finance or consultancy, ideally including exposure to corporate finance transactions. Your knowledge of the South African marketplace will be thorough, your financial/analytical, interpersonal and presentation skills will be excellent and you will be able to demonstrate an awareness of commercial issues.

To apply, please write enclosing a CV and details of your current remuneration package, to: Mrs. C. M. Lambert, Assistant Director, Hambros Bank Limited, 41 Tower Hill. London EC3N 4HA. Tel: 0171-480 5000.



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Opportunity for experienced credit analyst to take on a high profile role within the fixed income division of a major bank. Candidates should have exceptional credit skills with the desire. confidence and menual rigour to take on a front-line role working closely with trading and sales staff. Ideally you will have a minimum of three years credit experience with a major bank or rating agency, a keen interest in financial markets and, most importantly, the ability to present your research effectively. Language skills would be an advantage.

Bond Market Analysts

Major European investment bank wants to recruit additional bond market analysts to join its highly respected Fixed Income Research Team. At least three years experience of European bond market analysis is essential, particularly in Italian or Scandinavian markets. You will have a quantitative approach to research and the ability to recommend specific trades and strategies to sales staff, in house proprietary desks and clients. Fluency in a second European language would be a distinct advantage. This is an excellent opportunity for analysts wishing to increase their

Call Tony Sheppeard.

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Berkshire

up to £38,000 + Car + Excellent Bens

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As a result of this growth, a Treasury Analyst is sought to manage the cash position throughout Europe. The successful candidate will provide multi-currency cash flow forecasts for the main European entities, manage the company's foreign exchange exposures and make short and long-term financing decisions. This will involve extensive interaction with the regional controllers

the corporate finance groups on forecasted cash levels Suitable candidates will have a comprehensive understanding of how a treasury function works and the mercial impact it has on the company's performance. It is likely you will be an MBA in a banking/treasury environment or a qualified accountant with strong planning/forecasting skills. You will possess excellent nication skills with the ability to influence and initiate change as the role will undoubtedly develop. Strong analytical skills are essential together with the ability to work independently as well as operate as a team player. Computer literacy is a pre-requisite and a European language desirable though not essential-

Interested candidates should contact Frances McCutcheon or Dan Chavasse at Michael Page Finance, 40-42 High Street, Maidenhead, Berkshire SL6 1QE, quoting reference number 285239.

Michael Page Finance

Specialists in Financial Recruitment Birmingham Edinburgh Glasgow Leatherhead Leeds

Head of **Card Services**

MAJOR LOCAL BANK DUBAL U.A.E TO LASK + BENEFITS TAX FREE

Our client, a well established and respected provider of banking and card services, is planning significant investment to reinforce its competitive advantage.

They are now seeking a key individual to lead the Card Services function, to direct the planning and development of card products and services, and to take overall responsibility for the card operations, systems, and supplier management.

Reporting to the Chief Operating Officer you will review the Bank's existing capability and provide recommo to maintain a pre-eminent position in this fast growing market.

Closing date 26 April

The Bank is an issuer of own-and co-branded VISA and Mastercards, and has an extensive Merchant Acquisition network Stored value and Smart cords are envisaged as future developments

Candidates for this challenging role must have successfully introduced new cord roducts, and be able to specify the 1.5.&T. requirements. You may also have directly managed POS and network

environment is preferred.

Extensive benefits will supplement the salary and allowances for this position, which is offered on an accompanied basis for an initial three year term. Dubat is one of the most pleasant coastal locations in the Southern Guil, and has a large expainate community.

Previous experience in a multi-cultural

Intual interviews will be held in the U.K.

sunsidered please with a strong of application, statosing pour CV and society salary history. to Sarah Beavers, Hoskyns Consulting 130 Shaftesbury Avenue, London W1V SHE



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- As the joint venture's number 2 executive, assist the General Manager in day-to-day managemer
- Supervise all accounting, financial control and financial reporting to headquarters.
- Manage both long and short term treasury activities Responsible for billing and collecting.
- Liaise with local partner, external professional services and

THE QUALIFICATIONS

- Experience in a similar role in a fast-moving commercial environment
- Experience in Asia is a must.
- Age 30-45. Proven track record in leading teams.
- Excellent communication and negotiation skills. Dynamic, entrepreneurial personality with a good sense

Please send full CV in strict confidence to:

Mrs. Viveca Van Bladel

Millicom International Cellular S.A. - 75. Route de Longwy - L-8080 Bertrange - LUXEMBOURG

PRIMEAST SECURITIES (HK) LIMITED

Career Opportunities in Hong Kong

Equity Sales Positions (Assistant Director/Senior Sales Manager)

PrimeEast Securities, a young and expanding regional stockbrokerage with a base of operations in Hong Kong and offices in all Asian capital cities, is looking for research oriented sales staff qualified to sell Hong Kong and South Asia equities.

Candidates must have:-

A personable character and be a team player;

Self-drive, discipline and diligence;

 At least 3 years of sales experience to European clients in any of the above equity markets. This is an important requirement and candidates without the required experience should not apply.

Please write in confidence to:

Director of Institutional Sales Room 1211 New World Tower 1 18 Queen's Road Central, Hong Kong or fax to: (852) 2525 8186

Only shortlisted candidates will be informed to attend an interview in London in May 1996. Successful candidates will be given a housing allowance. Please enclose a non-returnable photograph with your application

Corporate Finance

Aerospace Specialist

(Airlines and Airports)

NatWest Markets is a leading European investment bank with significant presence in North America and the Far East. Our activities include corporate finance, securities trading, asset management, treasury and corporate banking,

NatWest Markets' Corporate Finance business provides advice internationally to corporate clients and governments on acquisitions, disposals, florations, financial restructurings, privatisations and on other strategic and financial matters. It draws upon the considerable financial strength, industry expertise, research excellence and market knowledge of Nat West Markets worldwide.

We are now seeking a talented Manager who will specialise in the aerospace sector, one in which we have an excellent track record across the firm. This rule presents an outstanding opportunity both for personal career progression and to contribute to the development and growth of our aerospace

We are interested in candidates with in-depth knowledge of the aerospace sector, ideally aged 25-30, exhibiting one of the following backgrounds:

- corporate financier (ACA/MBA/lawyer/graduate), with several years' transaction experience, or equally
- strategy/management consultant from a leading consulting firm with experience of privatisation and restructuring assignments. Applicants should exhibit strong interpersonal skills, academic excellence, commercial acumen and an entrepreneurial spirit. The successful individual will be rewarded by a competitive

remuneration package, reflecting experience and contribution

Applicants should contact our retained advisers, Guy Townsend or Brian Hamill of Walker Hamill Executive Selection, in strict confidence, on 0171 839 4444. Alternatively, please forward a brief resume to their offices at 103-105 Jermyn Street, St James's, London SW1Y 6EE (Fax: 0171 839 5857), quoting reference GT 2461. All direct responses will be forwarded to Walker Hamili.



Montrusco Associates Inc.

As a consequence of continuing growth in the number of our international management mandates, we are expanding our research and investment capabilities by the appointment

FUND MANAGER UK EQUITIES

Permanent position Montréal, Canada

Salary + Bonus

+ Benefits

Montrusco Associates Inc. is a leading investment counselling firm with offices in several Canadian cities. The firm manages over six billion dollars of assets for corporations and high net worth individuals. Its head office is located in Montréal, a first class financial center,

Reporting directly to the Executive Vice President, the Fund Manager shall be responsible for setting up and managing an in-house UK equity portfolio and shall also participate in the global asset allocation of international equities.

The successful candidate shall possess a university degree, preferably in Finance, with a minimum of five years experience in UK equities, two of which as a fund manager. This person should have been associated with a team of professional global investors. A working knowledge of French would be an asset.

In addition to the basic salary, competitive benefits are offered as well as a bonus program based on portfolio performance. Travelling expenses during the selection process as well as certain relocation expenses upon hiring shall be paid by Montrusco Associates Inc.

Applicants interested in taking up this challenge should forward their CV in

Mr. Michel Bastien Montrusco Associates Inc. 1501 McGill College Avenue **Suite 2800** Montréal (Québec) Canada H3A 3N3

RECRUITMENT CONSULTANTS GROUP 2 London Wall Buildings, London Wall, London EC2M 5PP Tel: 0171-588 9588 or 0171-588 9576

Ideal opportunity to gain valuable experience working in Europe.



DEALING DESK ASSISTANT

Competitive Salary + benefits **PARIS** LEADING INTERNATIONAL FRENCH OWNED STOCKEROKING FIRM

Our client is a leading French owned stockbroking firm concentrating on European and UK stockbroking. A vacancy exists in the Paris Office for a bright, ambitious young person whose role will be to assist the dealers and sales traders, as well as providing liaison between the front and back offices in the London and Paris offices. The ideal candidate will be educated to degree level and will be fluent in both French and English, be highly numerate, have a pro-active approach and be an excellent communicator. The ability to speak Italian would be desirable, as would an SFA qualification. Please send your CV in strict confidence, with a covering letter explaining why you are suitable for this position, and listing any companies to which your CV should not be sent, under reference DDA5483/FT to the Security Manager, CJRA.

GREIG MIDDLETON **Qualified Assistant**

Qualified Assistant capable of using initiative and taking responsibility sought by our Private Clients department in London. This role offers a good opportunity for career development. Only those who have been fully registered with the SFA or other appropriate regulator for a minimum of three years, are likely to prove suitable. Please write in the first instance with full career details to Frances Atkins:

Greig Middleton & Co Limited 66 Wilson Street London EC2A 2BL

Member Firm of the London Stock Exchange Regulated by the Securities and Futures Authority

Senior US Government Bond Trader

Our client, the investment banking arm of a major international Bank is seeking an experienced US Government Bond Trader.

Responsibilities will include market making, marketing to European and Asian accounts from London, trading US risk positions during European time frame and an ability to liaise closely with group companies in Europe and Asia.

Candidates will have at least 10 years experience in US fixed income markets with a broad knowledge of the US Treasury cash, futures and options markets as well as knowledge of Government Sponsored Enterprises and Money Market products. Far Eastern work experience as well as a knowledge of Chinese and/or Japanese

The Salary and benefits will be highly competitive and consistent with current

To apply please send your CV in strictest confidence to Ray Turnbull, Partner.

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IT MANAGER

The Northern Trust Company is a leading Global Custodian. Our reputation has been built upon commitment to providing ourstanding customer service, recruiting and developing high calibre individuals and investing in the rechnology essential to remaining at the forefront of this competitive industry. We are now seeking to hire a manager to lead our Business Systems Division

The successful candidate will have responsibility for co-ordinating and overseeing multiple application systems and will provide the appropriate support for information systems in the London Branch. They will also be responsible for defining the systems requirements of the London office and will work closely with development professionals in head office to manage implementations. Additionally, they will manage the activities of the network management team.

Whilst it is desirable that candidates should have an IT background, this is secondary to strong project management skills and the ability to work with and influence business and systems professionals throughout the organisation. The successful candidate may have a business systems background or be a business manager with a strong technical orientation. A proven track record of developing technological solutions to meet business needs and experience of custody or securities markets in general is essential.

In return, the organisation will offer a competitive compensation package and excellent career opportunities.

Please write with your CV to: Nuala Hadden, Human Resources Department, The Northern Trust Company, 155 Bishopsgate, London ECIM 3XS.



THE NORTHERN TRUST COMPANY

SENIOR FIXED

British European Marketing Limite is seeking a Marketing Department Manager to develop its oll and oil products trading activities in Bast European countries. Candidates should have the following profile:

proven marketing experience in oil and oil products; managerial ability to lead and

develop the marketing team; be currently in a managerial position; - finency in English, Russian and

26 to 34 years old Fex your CV to British European Marketing Limited c/o Adrian Churchward, Fourth

Picor, 128/129 Minories, London

EC3N 1PB TN: 0171 461 4718



Florida Tour Coordinators

Workshop & Interview Held in London on May 2nd & 3rd Cali 0171-493-1200

APPOINTMENTS WANTED

China - General Manager Al, German, seelding position as general mininger of inclustrial company in China. 5 years China experience and excellent language skills (German, English, Franch, Mandario). Earlier protessional fields: banking, banker protessional feder, banking, freusgement consulting, comen telustry. Special Orina-related strangths is management and marketing strategy. Phone +41-09-4067033 or p-self 101678, 1540-consultation.

Career Opportunities in Bermuda

We offer the successful applicant a tax free extinuament in one of the most beginful retort arms in the world. Solder is payable in Bernanda Dollars at par with the US Dollar. Full

Senior Analysts; Senior Programmers; Programmer/Analysts; Network and Technical Support Analysts

Information Systems

lf you are a qualified Systems professional with an undergraduate degree and between 3-5 years related experience, then contact us if you wish to work for or contract your services to the Bank's Information Systems

Terms: Six months to three years, depending upon the type of ргојест,

Successful applicants will offer knowledge and experience in financial systems such as:

Wholesale Banking, including Foreign Exchange, Money Market

and Capital Market products. Retail Banking, including Credit and Mortgages, Savings and EFTPOS, ATM and Cash Management Systems.
International Trust, including Global Custody, Investment

Management and Unit Trust Administration. Corporate Services, including Share Registration, Accounting and Mutual Fund Administratio

For technical posttions, knowledge of the following equipment and software is essential;

Novell Token Ring LANs (Netware V3.11, 4.4, SAA, IPX/SPX, TCP/IP, SNA, FDDI). IBM Mainframes ES9000, AS/400, RS6000 (VTAM, VSAM, DOS, VM/VSE, OS/400, AIX, PC/3270, PC Support,

Micro Computers and Microsoft Software (Excel, Word, Access, PowerPoint, Visual-Basic).

Qualified applicants should fas their résumés in complete confléence to Mr. Grey Melayi, Manager, Personnel. The Bank of N.T. Buttarfield & Son Ltd.; (809) 252-2073 befure choing dear April 26th, 1996.

Bank of Butterfield

FIXED INCOME RESEARCH

Credit Analysts

Opportunity for experienced credit analyst to take on a high profile role within the fixed income division of a major bank. Candidates should have exceptional credit skills with the desire. confidence and mental rigour to take on a front-line role working closely with trading and sales staff. Ideally you will have a minimum of three years credit experience with a major bank or rating agency, a keen interest in financial markets and, most importantly, the ability to present your research effectively. Language skills would be an advantage.

Bond Market Analysts

to £80.000

Major European investment bank wants to recruit additional bond market analysts to join its highly respected Fixed Income Research Team. At least three years experience of European bond market analysis is essential, particularly in Italian or Scandinavian markets. You will have a quantitative approach to research and the ability to recommend specific trades and strategies to sales staff, in house proprietary desks and clients. Finency in a second European language would be a distinct advantage. This is an excellent opportunity for analysts wishing to increase their profile with a first class institution.

Call Tony Sheppeard.

Austen Smythe Search and Selection

Tel: 0171 600 2862 Fax: 0171 726 4290

COMPLIANCE OFFICER

Excellent Salary & Benefits

Smith Barney is a global securities firm providing diversified brokerage, investment banking and asset management services and is a wholly owned subsidiary of the Travelers

We are seeking an experienced manager with the ability to fulfil a broad range of responsibilities across all aspects of compliance; from routine enquiries and training through practical conduct of business and monitoring regimes to policy interpretation.

The successful candidate will have at least 5 years' experience in all aspects of UK regulatory compliance within a broadscape firm, and an in-depth knowledge of the SFA and IMRO roles and their practical application.

All applications will be maintained in strictest confider

You will be able to demonstrate a thorough understanding of financial products and a career path with progressive levels of

This role will suit an individual who is self-

motivated, decisive, disciplined and organised. You will have excellent communication skills, both written and oral, and be extremely Please send your application, including a

detailed biography and compensation Personnel, Ref: Compliance, Smith Barney Europe, Ltd., 10 Piccadilly,

London, WIV OLH. SMITHBARNEY

A Manher of Travelers Group

ACCOUNTANCY APPOINTMENTS

Business Analyst today, Commercial Manager tomorrow...

OPPORTUNITIES FOR ACCELERATED CAREER DEVELOPMENT WITH A WORLD LEADING ENERGY COMPANY

Energy markets around the uporld are Enron Capital and Trade Resources (ECT) is a As a result of its rapid and continuing growth, ECT and/or be "Big Six" trained. You must have proven changing. Privatisation and liberalisation are opening new doors of opportunity.

Enron's vision is to become the world's leading energy company by creating a broad range of energy services in both the physical and financial markets.

Few environments can offer scope, challenge and career development opportunity on this scale.

Key elements for success will be your ability to adapt in a rapidly changing environment, to explore new ways of doing business and to challenge the status quo.

subsidiary of Enron Corp., one of the largest integrated natural gas corripanies in the world with an esset base of \$13 billion and annual growth in earnings of 15% since 1990. The company continues to pursue a programme of dynamic

ECT creates integrated energy solutions for its customers worldwide. The company is at the forefront of the development, construction and commercial management of power generation, natural gas transportation and gas processing

Recognised throughout the industry as a leader in optimising emerging business opportunities by providing predictable pricing, reliable supply, asset optimisation and access to low cost capital. ECT, as Enron's merchant division, enters into joint ventures and partnerships, trades commodities and financial investments, and offers customised risk management products to it's customers.

is seeking candidates for its Analyst Programme. The Programme is rotational and provides crossfunctional exposure to such areas as capital raising, lending, project finance, project development, commodity/financial trading, risk management and energy marketing.

Your prime role will be to contribute analytical problem solving support within highly focused commercial teams, with the aim of expanding the Company's business throughout the U.K. and Europa.

These are high profile positions which offer professional challenge, exposure to international operations and the opportunity to develop financial and commercial acumen. Those successful in the Programme will go on to be Enron's Senior Commercial Managers of the future.

To be an eligible candidate, you will need to be a highly motivated self-starter with a good first degree, possibly a post graduate qualification analytical skills and some 2-5 years' commercial experience ideally gained in investment banking, consultancy, financial services or the accountancy profession. Candidates from the electricity or gas utilities who have worked on large scale multi-faceted energy related projects will also be of interest. Strong spreadsheet analysis and financial modelling experience is required and a knowledge of finance and accounting, credit or tax issues would be baneficial. A European language; Spanish, Russian, German or one from the Nordic Region would be an added advantage.

Enron offers an attractive salary, bonus and benefits package, including share ownership plans. There are substantial opportunities for career advancement.

Interested candidates should send a full CV. including current salary details and quoting ref: MD4813, to David Lloyd, Macmillan Davies, Salisbury House, Bluecoats, Hertford SG14 1PU. Tel: 01992 552552. Fax: 01992 505301.



Central London



BIRMINGHAM · BRISTOL · HERTFORD · LEEDS · LONDON · MANCHESTER

Macmillan Davies

Financial Planning Manager

Airline Industry

c.£37,500 + CarGatwick + Benefits

planning and budgeting

pricing strategies

Our client is one of the UK's largest and most established international airlines and operates from bases throughout the UK. Having enjoyed outstanding growth in recent years the ambitious management team continues to focus on profit expansion through new opportunities and greater efficiency.

The airline now seeks to appoint a key individual who will be central to the further development of the Airline. Reporting to the Finance Director and managing a team of 12, the successful candidate will be responsible for the provision of critical information necessary to help reach the company's strategic aim. Specific aspects of the role will include:

- The development of a financial planning model as part of the strategic planning team
- The evaluation of the profitability of new business opportunities
- Systems development Provision of close support, through liaison with the various commercial The suitable candidate will probably be

· Accurate and timely forecasting,

· Close scrutiny of profit and

The study of long and short term

performance relationships

optimisation of margin levels

aged 27-35 years; a qualified accountant with a minimum of three years post qualification experience. Technical, analytical and communication skills of exceptional quality are essential, together with a high degree of commercial awareness gained within a financially sensitive environment. Applicants will have the ability to manage a high calibre team whilst still being prepared to work 'hands on'.

Interested applicants should write, in the strictest confidence to Robert Walker or David Craig at Walker Hamill Executive Selection, forwarding a brief résumé quoting Ref. RW 2455.



Market Harborough, Leics

Golden Wonder is a leading manufacturer of savoury foods, numbering many well-known brands amongst a high profile product portfolio. The company. recently the subject of a management buyout, is currently developing ambitious and far reaching plans in order to generate further growth in market share and profit. The strategy will place particular emphasis on aggressive product marketing allied to tight financial and operational control.

In order to meet these objectives, the company is seeking to appoint an ambitious Financial Controller with strong technical and interpersonal skills. Reporting to the Financial Director and assisted by 20 staff, responsibility will encompass all aspects of financial management, which will include statutory accounts, systems development and all tax and treasury matters. The Financial Controller will make a significant contribution to the overall process of change in the business; a central part of the remit will be to undertake an



to £45,000 + Package & Car

in-depth and critical review of all procedures and controls deployed at head office and operating units, effecting improvements where necessary.

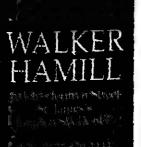
Prospective candidates are likely to be graduate/ chartered accountants aged 28 - 36, with around three years post-qualifying experience in industry and commerce, preferably in the FMCG or manufacturing sectors. Candidates must demonstrate strong organisational and leadership skills in addition to energy and commitment and are likely to be attracted by the prospect of significant line management responsibility in an exciting and rapidly expanding business.

Interested candidates should apply in writing, quoting reference 283490 and enclosing a full curriculum vitae (including a daytime telephone number and details of present remuneration) to

William Greenwell, Michael Page Finance, Executive Division, The Citadel. 190 Corporation Street, Birmingham B4 6QD.

Michael Page Finance





FINANCIAL CONTROLLER

Diverse Engineering Components

Our client is a significant operating company, within a major multi-national, whose products enjoy a strong market reputation in the UK and throughout Europe. To support future profitable growth, this challenging role has arisen.

Reporting to the European Divisional Managing Director and heading a team of 10 staff, you will impact directly through:

East Anglia

 The management and development of a strong finance team. An ability to analyse results, as well as financial implications of proposed plans, and utilise

Up To £45,000, Car

these to influence senior management. • Assisting the European Divisional Managing Director in driving the business forward,

All aspects of budgeting and forecasting as well as accounts preparation.

In order to perform and develop the above role and thereafter progress within the wider Group, you will be a Qualified Accountant with at least five years' experience in a manufacturing environment. Your technical expertise including strong costing knowledge is taken as read. Commercial acumen, problem solving skills and an ability to utilise financial analysis to impact positively on both the immediate bottom-line as well as future development are vital. Likewise you must be an influential team player, credible to other management team members, as well as

Interested candidates should write with full CV, quoting current rewards package, to Karen Wilson or Simon Musgrave, Hoggett Bowers. 7-9 Bream's Buildings, Chancery Lane, London EC4A 1DY, Tet 0171 430 9000, Fax 0171 405 5995 quoting ref. HKW/2518/FT.





Major Plc

c.£45,000 + Benefits

London

فالمتحدث برار

Outstanding opportunity for talented finance professional to drive continuous improvement of group accounting for expanding international business.

THE COMPANY

 Dynamic, acquisitive and profitable plc. International distributor in construction sector. Turnover £1.2bn. Expanding international business. Clear plans for

growth in core markets.

Strong management team committed to programme of change and improvement. Provides excellent platform for career progression within the Group.

THE POSITION

 Take responsibility for financial reporting and accounting standards across all UK and international subsidiaries. Provide analysis and commentary for board/senior management. Provide analytical and advisory input at senior level

across all areas of the business. Report to Group FD. Please send full cv, stating salary, ref LD60401, to NBS, Yorkshire House, Greek Street, Leeds LS1 SSX

◆ Manage relationship with Group's auditors, including fee negotistion. Involvement in Group tax, treasury and financing issues as senior member of finance team.

QUALIFICATIONS ◆ Graduate ACA, ideally "Big Six", with 5 years' PQE. Strong technical financial accountant, probably

experienced to Audit Manager level. Experience in handling accounting issues at Group level for major PLCs. Excellent audit liaison skills.

Strong commercial instinct. Outstanding communicator, able to interact at board level. Ambinious, enthusiastic and energetic,





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FD for Flotation

differentiate this role.

Cambs

From £70k + equitya top ranking accountancy practice, investment bank or

however it is the equity participation through share options

and the opportunity to influence the development of a

growth company at board level within a listed pic that

This is an opportunity for a self-motivated ACA to take an established bio-pharmaceutical company through to biotechnology company. Direct experience of flotation within 12 months. Established in 1989, pharmaceutical/biotech deals is desirable. Proven ability to Cambridge Antibody Technology Ltd (CAT) is the manage the listing process to successful completion is acknowledged world leader in its field. CAT's proprietary, important. Personal drive, commitment and aptitude for patent protected technology facilitates the generation of hard work are essential. human monoclonal antibodies designed to mimic the human immune system. The company now seeks to significantly expand its operation and will achieve a listing Cash salary is not a limiting factor for the right individual

Candidates, aged 30-40, should hold a senior corporate finance position in the UK/Europe or US within

as the next step in becoming one of the UK's top valued

Please send CV and full salary details to Liz Acker. Closing date for applications Monday 29th April 1996.

bio-pharmaceutical organisations.



Phoenix Search & Selection, Milton Hall, Milton, Cambridge, CB4 6AB Tel: 01223-441661 Fax: 01223-440851

Six Figure Package

Major Global Investment Bank

Vice President - Business Controls Advisor

New senior role to join a high calibre multi-disciplinary team within this market leader. New leadership has sharply redirected the traditional European internal audit function from process and control to progressive, commercial business liaison. The team has made a substantial contribution to the effectiveness of be through its unique, integrated approach. It has schieved a high profile advisory role with strong demand from senior line managers and has provided an impressive platform for promotion into operational roles.

THE QUALIFICATIONS

Responsible to the Director of Audit for managing multi-disciplinary reviews to provide risk analysis and commercial direction through the implementation of

Establishing effective relationships with the heads of the principal business groups. Managing the delivery of high quality, value added, proactive audits and reviews.

Key role in developing audit strategy to bring about effective change within the firm. Training and developing staff for effectiveness and succession

rather than constrain. Quick thinking and responsive with a persuasive and resilient personality. Plane well was the decime in Subcore Brings, Ref. F5121046L, 16 Commistic Place, Leaden W2 200

■ Bright, decisive and ambitious. First rate financial and

business analyst with experience of financial services

gained in one or more of the following: the accountancy profession, a progressive internal audit group, risk management or product management.

Commercially aware with a well-developed

understanding of risk-based audit and business control

in a fast-paced operation. Natural leader with

communication and networking skills to influence at

Team player with the initiative to develop and support

Leeds 0113 2307774 London 0171 493 1238 MOCDANIES 0161 459 1700

Selector Europe Sponter Summe

Moat

Housing Group

This must be one of the most rewarding jobs around Rewarding, in every sense

Sevenoaks, Kent

With a \$300 million property base, the financial strength of Moat Housing Group is used by its 250 staff working out of 8 locations to provide homes and services to more than 20,000 people in the South East. Can you use your proven financial skills and experience of running a complex financial operation to help us to use our resources even more effectively to help

people in housing need? If so, and you are enthusiastic and highly motivated, you may be our next

FINANCE DIRECTOR

c. £60,000 package

This is a vital job in one of the country's leading housing associations, which has an active development programme and strong partnerships with local agencies and councils. You will need to be professionally qualified and able to demonstrate successes in managing the capital requirements and cash flow of a large organisation. Excellent liaison and negotiation skills are essential, as are the commercial sense and selfconfidence necessary to figure in this ambitious and growing organisation's future.

If you can match, or surpass these requirement call 01732 743809 for an information pack.

Screnoeks is 30 minutes from London by rail, has excellent road links and is easily accessible.

Most Housing Group is working to implement an effection Equal Opportunities Policy.



FINANCIAL ANALYST

Global Telecoms Multinational

The global telecommunications industry represents one of the most challenging, exciting and dynamic commercial environments in which to operate. It is characterised by the development and application of leading edge technologies, the provision of seamless international business solutions and exponential growth rates. Our client boasts clear market leadership in their core international markets and are constantly ploneering new customer solutions around the globe. The carrier services division is responsible for developing and managing the international relationships, commercial arrangements and products

London

which facilitate their international business. Working as part of this team and in partnership with your marketing, business development and technical colleagues you will design and support new product initiatives, ensuring profitability is optimised at the individual product and overall portfolio level. You will also critically review all aspects of the group's carrier business to identify and exploit new opportunities. You will take ownership of projects from initiation through to delivery. The successful candidate will therefore be:

c£40,000 + Car

+ Benefits

A qualified accountant, ACA/ACMA/ACCA with at least 3 years post qualified experience. instinctively commercial with sound analytical capabilities.

Able to think 'outside the box'.

Highly influential with a natural ability to work with non finance professionals.

Relishing the prospect of a high profile international role.

This represents a unique opportunity to impact positively on the success of a world leading multi-national. Energy, creativity and flexibility are all qualities which will enable you to capitalise on exceptional career opportunities.

Interested applicants should apply immediately to Wobert Macmillan stating current remuneration and quoting reference number UKR0009 at Micholson International (Search and Selection Consultants). Bracton House, 34-36 High Holborn,



London, WC1V 6AS, England. Alternatively fax your details on +44 171 404 8128 or Email: ni@nicholsonintl.com. Austria Belgium Brazil China Czech Republic France Cermany Holland Hong Kong Hungary India israel Italy Poland Pertugal

INTERNATIONAL

INTERNAL AUDITOR c£40,000 + Boxus

Our client is the Capital Markets subsidistry of a leading international bank. They are active in fixed income and related derivative markets, and have opened several new business lines over the last 12 months as the first stage of an aggressive expansion plan.

This securities house is currently seeking to recruit an Internal Auditor who will be responsible for conducting andirs with a full assessment of business risks, critically overseeing internal controls together with producing and implementing recommendations. This is an opportunity that will challenge those with personality and ambition who are proactive and seek to add value to the business.

The prospective candidates will be graduate accountants who have a familiarity with both auditing and regulatory requirements. In addition to extensive relevant product knowledge, applicants must also be able to demonstrate experience of current risk audit methodologies. Candidates should possess strong interpersonal skills as they will be expected to develop and maintain relationships with staff at all levels, senior management and external advisors. The job holder will be IT literate and highly analytical.

Further career prospects with this rapidly expanding organisation will be excellent.

Smitchle candidates should send a copy of their cv, in confidence, to Helen Highet, Managing Consultant, at the address below.

Jonathan Wren & Co Ltd, No 1 New Street, London EC2M 4TP Telephone 0171-623-1266 Facsimile 0171-626-5257 Compuserve: 100446,1511



P30169



London

circa £35,000-£40,000 + Benefits

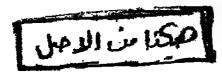
The bank is based in London with operations in Russia, Singapore and North America. The majority of business focuses on maximising the institution's strong relationships in the emerging markets of Eastern Europe. The bank undertakes complex project and trade financings, as well as treasury and trading activities, including participating in the bullion and financial futures markets.

■ The appointee will report into the Head of Group Internal Audit. A senior member of the team, he/she will gain exposure to audit and control issues across the full range of the bank's activities which will provide the opportunity for overseas travel on an occasional basis. The internal audit function fulfils an independent consultancy service to the business areas in the provision of advice on policy matters as well as organisational and risk management issues.

This high profile, broad ranging role offers plenty of variety as well as fulfilling a key role in the development of the bank's operations in London and overseas. The position represents a challenging opportunity for a qualified, or, in certain circumstances, soon-to-be qualified accountant who can demonstrate strong audit experience within a banking context. Experience of computer auditing is of particular relevance to the role.

To progress your application, please write to Susan Milford, outlining your suitability for the role, enclosing a curriculum vitae with current salary details, at Ernet & Young Management Resourcing, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH, quoting reference SM729, Fax number 8171 931 1622.

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Accountant.

Controls Advisor

Director of Business Planning & Development

Manchester

UCI, a joint venture company between Paramount and Universal, is the European market leader in the developer and operation of multiplex cinemas. The Group has enced sustained and rapid growth in both turnover and profitability. Significent plans for further expansion by acquisition, joint venture and organic growth include immediate entry into new markets in Benzil, Japan and Eastern Europe. To support this business development, UCI wishes to strengthen its corporate finance team through the appointment of a high calibre individual.

Reporting to the Chief Pissucial Officer, the primary area of responsibility will hockude the following:

- Preparation and co-ordination of Group strat
- Assessment of capital investment proposals.
- Evaluation and presentation of business opportunities in new and existing territories

c £45,000 + Car + Benefits

- . A "hands-on" role with regard to the catablishment of UCI operations in new countries.
- CANDIDATES
- Experience gained within an international environs
- Strong analytical skills combined with a proactive results in addition, you will need to demonstrate well develop interpersonal skills along with exceptional commercial and

business swareness. The position will involve extensive listson with the US parent and with UCIs operating sted applicants should forward a comprehe quoting ref 282628 to Szephen Banks ACMA at Michael Page Finance, Clarendon House, 81 Mosley Street, Manchesser M2 3LQ, or for 0161 236 696L

Michael Page Finance

Specialists in Francial Recruitment
Birmiogham Edinburgh Glasyow Leatherhead Lords

Head of Analysis & Planning

Herts

to £45,000 + Car + Benefits

Our client is a rapidly growing pharmaceutical company with a turnover in excess of £300 million. As one of the top 5 players in the UK ethical pharmaceutical market with a strong portfolio of products, they have a reputation for quality reliability and customer care. Continued growth now generates an outstanding senior finance opportunity.

Reporting to the Financial Director, the main objective of the role is to provide incisive financial information and analysis in order to optimise financial performance and support company objectives. Specific responsibilities will include evaluating and improving current financial systems. working closely with heads of department to ensure accurate budgeting and forecasting,

and developing skills and efficiency within the Analysis and Planning team.

Probably CIMA qualified, candidates must have recent pharmaceutical experience and knowledge of (PPRS). Personal qualities will include strong management and analytical skills, coupled with the energy and ambition to make a success of this challenging role.

Interested candidates should write including comprehensive curriculum vitae to David Trapnell at Michael Page Finance, Centurion House, 136-142 London Road, St Albans, Herts AL1 1SA. auoting current remuneration and, where possible, daytime telephone number.

Michael Page Finance

Specialists in Financial Recruitment London Bristol Birmingham Edinburgh Glasgow Leatherhead Leeds Meidenhead Manchester Nottingham St Albans & Worldwide

Business Analyst

Central London

client base.

As one of the world's leading providers of business services, our client is committed to delivering outstanding value to its global customer network. The UK operations, with a turnover of £400 million, enjoy an enviable reputation for professionalism and innovation, which is reflected by their blue-chip

In order to maintain the firm's leading position and to drive proactive change, there is now a need to recruit an exceptional individual to report directly to the UK Finance Director and the Executive, focusing primarily on the potential for business improvement The first requirement will be to provide revenue and profit analysis across client accounts, business streams and product types. Additionally, the establishment of key performance criteria and business reviews will be essential, as will

to £50,000 + Car + Benefits

the critical appraisal of strategic decisions and

Candidates, probably in their early thirties, will be qualified accountants/MBAs with proven analytical skills gained within a large company environment, ing high levels of confidence, motivation and intellect. Only those individuals with excellent communication skills and clear cut commercial drive will have the qualifications and credibility to meet this demanding challenge and realise the future potential of such a high profile opportunity.

Applicants should forward a comprehensive curriculum vitae, quoting reference 284777 to Jon Boyle ACA, Executive Division, Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance

Specialists in Financial Recruitment



Financial Director -Sales Division

Birmingham

The newly-created Missubishi Electric PC Division incorporating Apricot Computers, is a major force in the personal computer systems industry. It represents a significant investment by the perent company in the next generation of PC technology and is now strategically well positioned for a period of rapid and vigorous growth. The company's objective is to become one of the world's top ten PC businesses by the next millennium.

An opportunity has arisen for an ambitious and commercially aware finance professional to play a key role in the company's continued success. Reporting to the Group Financial Director, the successful candidate will be a key member of the sales division senior management team with responsibility for all financial matters and a range of commercial and strategic issues. An initial area of focus will be the overhaul/ stolacement of the existing financial systems infrastructure in order to facilitate the current and ontinued rapid growth of the business

to £45,000 + Car + Benefits

The successful candidate will be a qualified accountant (ACA/ACMA/ACCA), most likely aged between 30-40 and who preferably will already be operating at senior level in a sales/distribution operation-

Individuals with experience in 'hi-tech' organisations will be of particular interest, but of greater importance are personal qualities such as sound interpersonal and staff manag skills. Equally, candidates must demonstrate the confidence necessary to operate at Board level and the necessary commitm ent to meet the demands of a modern

Interested candidates should apply in writing quoting reference 263533 and enclosing a full CV (including a day-time telephone number and details of present remuneration) to William Greenwell, Michael Page Finance, Executive Division, The Citadel, 190 Corporation Street, Birmingham B4 6QD.

Michael Page Finance

Specialists in Financial Recruitment
London Bristol Birmingham Edinburgh Glasgow Leatherhead Leeds
Maidenhead Manchester Nothingham St Albans & Worldwide

International TV/Media Company Finance Directors

Our client is able to boast an excellent reputation within central & eastern Europe for its leading role in development of television stations in the region. Due to rapid growth and expansion the company is looking to recruit Finance Directors in Slovakia, Germany, Poland and Ukraine.

THE ROLES

As a result, they now seek a Finance Director for each operation who will oversee and manage all aspects of the tolevision station's financial operations. This will include implementing and administering the PC bases information, systems, developing financial controls and reporting procedures, ensuring local legislation is adhered to, production of variance analysis, together with quarterly and angualtists GAAP reporting. In addition, they will be expected to recruit and develop local staff so they can assume positions of responsibility in the floring area.

Linguistic ability in central & eastern European languages, although not essential, will be a major asset. Candidates should be a UK Chartered Accountant or CPA with 4 - 6 years' experience, who should be able to demonstrate resilience, tenacity, energy and the ability to work in a multi-cultural east/west environment. Previous experience of working in an Ex-Pat environment is preferable. Equally important is a mature hands on approach combined with a high degree of commercial acumen.

These positions offer the opportunity of getting in at the 'ground level' in what will be a rapidly growing operation. Career prospects with this international group are excellent.



If you consider you have the required background experience and feel you have the potential to achieve the high standards of our client, please forward your CV, quoting reference number FT 2844 to: Antal international, 8 Alice Count, 116 Potriey Bridge Road, London SW15 2MO, UK. Tel: +44 (0) 181 874 2744, Fax: +44 (0) 181 871 2211.

ANTAL INTERNATIONAL Serving New Europe"

lreasury Accountant

Stoke Poges, Buckinghamshire

AMP incorporated is a world leader in the provision of electrical/electronic components and systems. With a turnover in excess of \$5bn, this global business is managed through three regional headquarters covering the Americas, Europe, Middle-East and Africa, and Asia-Pacific. The AMP-EMEA headquarters based in Stoke Poges provides central support and management services to 23 subsidiaries in 19 countries across the EMEA region. This activity is co-ordinated through the UK branch of AMP Services Limited (ASL) and also through a newlyestablished regional treasury function.

As a result of continuing growth, an exciting opportunity has arisen for a part or recently qualified ACCA or CIMA to join this growing function, focusing on the provision of high quality accounting and management support to both ASL in the UK and the new treasury vehicle.

Reporting to the Treasury Manager-EMEA, key tasks to be addressed will include the implementation of computarised accounting and management information

£30,000-£35,000 + benefits

systems and improving the efficiency and effectiveness of processes, controls and procedures. Your experience will include:

- US parent company reporting (knowledge of
- US GAAP useful) UK statutory/tax reporting
- accounting and management information systems, including SAGE
- previous experience of working in a treasury

Highly PC literate, you will be a team player with first rate verbal and written communication skills and the self-confidence and personality to work effectively at all Please reply in confidence, enclosing a full CV and quoting reference B1978, to:

Alexander Hughes Selection 58 St. James's Street, London SW1A 1LD.

ALEXANDER HUGHES ELECTION

Exceptional Opportunity for a Conumercial Finance Professional

1,55,000 to £60,000→ Car 4 Bonus +PRP C. LONDON

Reuters Television is the world's largest provider of television news to broadcasters, supplying an integrated service which includes raw footage, ready-to-air programmes, text, graphics, still photography and archives in all media. Renters Television is an important part of Renters Holdings PLC, the world's leading provider of business information and multi-media

services with a worldwide turnover of £2.7bn. For the development of the business, Reuters Television is looking to recruit an ambinious finance professional to take full bottom line responsibility in the UK, in this number one finance role. You will be a key member of the management team making a major contribution

to the profit and growth of the business. Reporting to the Managing Director - Reuters Television, with functional responsibility to the Reuters UK Finance Director, you will have responsibility for all financial management, accounting and reporting and for all commercial processes and procedures as well as providing

input into the financial and commercial decisions of the business. This is a rapidly changing environment requiring a qualified accountant with proven line experience and exposure to large commercial deals, contract negotiations and dealings with external parties. Previous Media Industry experience would be an advantage but is not essential

You will be highly numerate, organised and flexible with a pragmatic hands on approach and have the ability to absorb pressure and see the big picture as well as shorter term goals. This is an outstanding opportunity for an ambitious finance professional who is looking for the challenges of a growing, fast moving

business with the opportunity to more into general management in the medium term. To be considered for this position please call Dawn White To be considered for this position please call Dawn White on 0171 209 1000 (quoting reference FT0043) or send fax your CV and full details of your current salary package to her at FSS Financial, Charlotte House, 14 Windsmill her at FSS Financial, Charlotte House, 14 Windowill

Street, Landon WIP 2DY. Far: 0171 209 0001.

••••

Bureau Client Accountant

Financial Services - Henley-on-Thames £Negotiable + Fully Expensed Car + Benefits

Perpetual is one of the UK's largest Bureau Client base with the commercial reality independent treestment management groupe. The Company was established in 1973 by the current Chairman and now employs approximately 380 staff. We have an envisible reputation for investment performance, and our

creative work environment has enamed up a affract and retain some of the most respected professionals in the industry. We manage a variety of financial products and services for both professional and private We manage a variety of financial products and services for both professional and private investors, as well as providing a third-party administration and software service for an increasing number of Bureau Clients, thus

enabling them to concentrate on their core Following the recent restructure of our Accounts Department, this new position, reporting to the Deputy Group Accountant, has been created to meet the current and future needs of the Bureau Clients managed by the company.

Within this role you will liaise with new and existing clients to ensure that systems and procedures are operating effectively, in accordance with the rules and regulations governing the industry. This involves balancing the customer care requirements of our diverse

of providing a service within a regulated environment. You will also be responsible for a small learn of people carrying out day-to-day To succeed in this role you will need to be a qualified accountant (preferably ACA), with a minimum of 2 years' experience gained within a regulated environment such as PEP

iministration, unit trust administration or general mancel review. A hymniside of IMPO regulations and compliance is also considered to be a vital requirement. The ideal candidate will also need to be a confident and persussive communicator and possess an eye for detail and accuracy. A mature attitude, previous management experience and the commitment to achieve results in a high profile, pressurised environment are also assential. Previous experience of IBM AS400 and PCs would be

highly advantageous. To apply, please send your CV and a covering letter which should include details of your current remuneration package to Mrs Liz Long, Personnel Assistant at the address below:

Perpetual Perpetual Investment Management Services Limited, Perpetual House,
47 - 49 Station Road, Henley-on-Thames, Oxon RG9 1AF (Regulated by 1480) CW/3541

TIEN MAN

12 Markets

Financial Director

Shropshire

to £40,000 + equity

Our client is a rapidly expanding Emillion turnover company involved in the manufacture, sale and distribution of packaging systems and materials.

The Financial Director - a key contributor to the drive for further growth - will head a small team responsible for the production of management information, cash forecasts and budgets; for MIS operation and adaptation; and for internal sales administration.

Candidates must be qualified accountants (ideally ACA/FCA) with successful experience at Controller level in manufacturing industry. They must combine the ability to contribute to the strategic development of the company with a solid "hands on" approach and a customer orientated attitude.

Initial salary and bonus package negotiable to £40,000 plus

excellent benefits including car and equity opportunity. Please write - in strict confidence - with full career details

Ravenscroft & Partners

financial controller

joint-venture start-up

U.S food multi-national

tashkent, uzbekistan

excellent package

An opportunity with major U.S food multi-national undertaking a significant investment programme in Eastern Europe and Central Asia. We need a strong commercial finance person to look after existing Investments and identify new business opportunities.

The position requires maturity, confidence and business sense in order to deal at a senior level with operational management of a food import and distribution business. There are plans for manufacturing operations in the future. We're looking for an accountant, Russian speaking would be a plus, or someone with Russian or other developing country

Over the next few years continuing expansion of Eastern European operations will necessitate increasing attention to cross-business issues and the Financial Controller will assist the General Manager in handling all major projects, alliances and strategic developments.

Reporting to the General Manager and deputising for him in his absence, key responsibilities will include:

- US GAAP reporting, planning and budgeting
- foreign exchange, treasury and contract accounting
- strategic issues and business advice to management.
- maintenance and development of financial systems
- potentially some responsibility for purchasing

Good performance will be rewarded with excellent long-term career development.

Fam Williams specialise in recruiting internationally mobile finance professionals for Controller, FD, Analyst, Planner, Auditor, Banking and I.T opportunities.

FARN WILLIAMS

Please send CV, ret: 0495 to Farn Williams, Diamond House, 37-38 Halton Garden, London EC1N SFW Tel. (44) 171 404 4089 Fax: (44) 171 404 4089

MORTIMER CHARLES

The Exceptional Name in Accountancy Recruitment

FINANCIAL DIRECTOR

£90.000 + Package

Leading London besed media company seeks to recruit a high profile Financial Director to aid in their exciting growth programme in 1996.

ACA qualified and with a proven track record gained in media, you will be able to represent our Client in the City at the highest financial levels.

Our Client offers an exciting and challenging role with matching salary package to an ambitious professional who is comfortable with strategic decision making, mergers and acquisitions.

For a comidential discussion call our retained consultant Mr Kelvin Trott on

0181 390 4990

EXPERIENCED TAX ADVISORS

BRUSSELS

Our client is a leading American multinational in the FMCG sector with a worldwide turnover in excess of US\$ 30 billion and employing about 100,000 people. Due to strong growth in business and complexity of the operations, its Headquarters near Brussels is now looking to recruit "Tax Advisors" or "Experienced Tax Advisors".

Within the European Headquarters' Tax Department, your main responsibilities will include:

- e tax advice and support to the European operating companies' management
- establishing clear, consistent and sustainable tax strategies for all facets of the business;
- assisting in cross-border tax planning;
- tex guidance for personnel matters.

· advice on structured tax effective financing.

The ideal candidate should be educated to degree level preferably with an additional qualification in tax. He/She will have at least 2 to 4 years relevant experience in an international accounting firm, legal practice or in a muitinational company. Acquaintance with international tax planning would be an advantage. The successful candidate must be fluent in English and must have knowledge of at least one other European language. Excellent interpersonal skills and

ROBERT WALTERS ASSOCIATES

EXCELLENT SALARY PACKAGE

leadership potential together with a strong business orientation is essential.

In return, a very competitive remuneration package with excellent career opportunities in a dynamic and growing environment will be offered.

interested candidates are invited to contact Christian Smets on (322)5116688 fax (322)5119969 or send him a detailed curriculum vitae at the following address: Robert Walters Associates, Avenue Louise 66 box 5, 1050 Brussels, Belgium.



OPERATIONAL REVIEW

London + International Travel

£30-35,000 + benefits

Psion, a world leader in handheld computing, is an international Group with companies in the UK, USA, Germany and Holland and independent distributors in more than 40 countries. A strong commercial success with 1995 pre-tax profits up by 78% to nearly £12m on a turnover in excess of £90m. Continued rapid expansion forecast both in the UK and Internationally.

As a result of this sustained growth, I new role has been created within the finance function, Reporting firectly to the Group Financial

sessment of the efficiency of educes and the effectiveness of cial controls across the Group The presentation of

Based in London, the role will involve travel to operation: United States and Europe. The successful candidate will be a

W1X 4ND. Fax 0171 344 0362

HARRISON



+ f/x Car

+ Bonus

·ANDERSON ·

tO £4U,UUU



International Corporate Finance Manager

Del Monte Foods International Ltd is a division of the Del Monte Royal Group. With a numover of approximately £350m, DMFT's principal operations are the processing and marketing of canned pineapple, canned deciduous fruit, fruit beverages, tomato and speciality products. Having achieved a substantial market share in Europe, Africa and the Middle East, the Group is expanding rapidly in Eastern Europe and it has recently taken a major step in developing the Asian markets.

Central to this expansion will be the Corporate Finance Manager. Reporting to the Group Finance Director,

- ▲ Appraisal and evaluation of potential acquisitions and new business opportunities
- ▲ Due diligence
- Acquisition negotiation
- ▲ Formulation of funding strategy
- ▲ Investor relations
- ▲ Regulatory reporting.

This challenging role requires a commercial individual with strong negotiating skills, an analytical mind, excellent financial modelling experience and the confidence to influence key decision makers in a variety of external organisations. Aged 28-35, the ideal applicant will be either a qualified accountant or an MBA who has previous exposure to the acquisition process and approximately 5 years general finance

Applicants should write quoting reference number 26927 and enclosing a curriculum vitae together with details of current salary to: Ann Marie O'Brien, Martin Ward Anderson, Goswell House, 134 Peascod Street, Windsor, Berkshire SL4 1DS.

FINANCIAL DIRECTOR

Manchester

£50,000 + car + benefits + performance related bonus

Responsible for the financial and

- THE COMPANY ■ UK Distributor of quality branded
- products. Turnover £50m. ■ Has implemented a co-ordinated
- buying and selling strategy. Subsidiary of a successful and

progressive international pic.

■ Key member of management team, giving pro-active guidance and advice to the Managing Director.

■ Providing financial input to business decisions, expansion plans and performance reviews.

management accounting function to ensure the provision of timely and accurate information both at local and group level.

THE PERSON

■ Qualified Accountant, aged over 30 with experience of sophisticated reporting systems gained within a trading or

■ Good Inter-personal skills, commitment, commercial 'hands on' approach and an enquiring mind

Excellent career prospects within this

Please write enclosing full curriculum vitae quoting ref: 180 to: Nigel Hopkins FCA, London House, 53-54 Haymarket, London SW1Y 4RP Tel: 0171 839 4572 Fax: 0171 925 2336





LONDON

FINANCIAL ACCOUNTANT

To £32,000 + Non-Contributory Pension

Essential in achieving these goals and other systems initiatives, and the Museum's continued success is the appointment of a skilled finance professional.

Reporting directly to the Head of Finance, key tasks of this appointment will include: Responsibility for all statutory and financial reporting Leading a team of twelve people engaged in payroll, receipts and payments whilst maintaining the highest standards and ensuring objectives are achieved

 Reviewing internal controls and systems and making appropriate Treasury Management – ensuring that the cash position of the Museum and its Trading

Company are optimised at all times

with experience of management and a demonstrable "hands-on" approach. Equally important will be your potential to achieve, your initiative, your energy and your enthusiasm to succeed. contact Paul Avon on 0171 629

> WTX 4ND. Fax 0171 491 4705. HARRISON **WILLIS**

4463 (quoting reference 730) or, alternatively, send a full Cv. to him at Harrison Wills, 39/40 Albernarie Street, Lordon



Do you want to be part of the real thing?

This is it. A truly exceptional opportunity with one of the most successful companies in the world. Develop your international succession companies in a dynamic environment, where talent is recognised and nurtured and achievement resi

Coca-Cola needs no introduction: the works most powerful brand, its products bought by more than half the world's population, delivering ourstanding value for its shareholders. Founder of an unwavering commitment to integrity and to every any the stells and selects of all its people, its record of continuous exponential gravita means a constant demand for talence thance leaders.

Casses and premier extra point to a fast track finance, earest providing comprehensive actions and providing comprehensive actions with a mission to ensure international Corporate Andr Department. With a mission to ensure financial integrity and improve business process efficiency, CAD members develop financial leadership skills through 45 international assignments each year and a diverse range of secondments. The CAD's

record speaks for itself: over 50% of Coca-Cola's top financial management are CAD alumni - so is the Company's President.

To join this success story, you will need to be a high achiever, ACAC Explanation equivalent, with assurant transfer stance superiories; either in matrice states in commerce facinety in ringlest and working knowledge of at least one other language is essential suppose extenses, analytical and interpersonal skills are all imposes to extensive international travers a small-entire environment.

would like to apply, please fax or post your CV quoting ref 157 to Alderwick Consulting at the address below, or for further information, call us on 44 171 242 9191 (weekdays) or 44 181 607 9621/44 171 407 6641 (evenings and weekends). Please note: any CVs sent to The Coca Cola Company will be forwarded to Alderwick Consulting.



95 FETTER LANE, LONDON ECÁA TEP. TELEPHONE 44 171 242 9191 FAX: 44 171 242 3560

The Coca Cola Company

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FINANCIAL C

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Employer

deputy head of corporate

benefits & relocation

essen, germany

raab karcher

art of the Veba group (the third largest company in Germany), Raab Karcher has an outstanding record of success and a turnover in excess of DM10 billion. Our diversified activities include building materials, sanitary ware, heating systems, tiles, electronics, energy services and security services. Our operations are spread throughout Germany, the rest of Europe and further afield.

... We now seek a Deputy Head of Corporate Audit. This role offers exciting potential to become Joint Head of Audit in a relatively short period and further opportunities to move on within the group. We are in the process of re-engineering our audit services to provide more focus on operational audit and you will be actively involved in helping us achieve this as well as undertaking specific projects including due diligence and integration of acquisitions plus liaison and negotiation with

Based at our headquarters in Essen, this position offers a superb opportunity to broaden your international experience with a leading European company while managing a talented team of

You will be a qualified accountant (perferably Chartered) and with at least 5 years' post qualifying experience. You will have extensive experience of internal audit in an international environment and an understanding of EDP audit. You will be keen to progress and demonstrate how corporate audit can contribute to our operations. You should be able to speak German, or be capable of becoming fluent in a very short time. We will negotiate on salary in order to recruit the best possible

candidate and full relocation assistance will be provided. If you are interested in pursuing this, please send a

comprehensive CV to: Mr Schrönen, Personnel Department, Raeb Karcher AG, Postfach 103152, 45031 ESSEN, Germany.

CASPIAN Global Emerging Markets

OPPORTUNITIES IN FINANCIAL MANAGEMENT

City

A recently established emerging markets investment group, Caspian provides a wide range of investment banking, asset management, research and securities services to an international client base. Established in 1995, we now have over 120 staff located in London, New York, South America and the Far East. Headed by an impressive executive team, we are building our resources to meet the challenge of rapid business expansion.

Our finance function needs to recruit talented individuals who will make a critical contribution to the development of the business support and control infrastructure. Based in London, these roles report to the Group Financial Controller and core responsibilities may be summarised as follows.

Global Product Controller

- Developing P&L processes, related controls and performance analyses. performance analyses.
- Managing the rollout of new products.
- Developing risk identification and control initiatives. Building relationships with business managers and
- colleagues globally, and with external contacts.
- Managing the recruitment and development of a product control team.

Treasury and Budgeting

- Treasury P&L management and performance
- · Cashflow forecasting and the allocation of cost of carry and cost of capital.
- Developing budgering systems and controlling costs across the firm's international operations.
- Significant involvement in systems initiatives, special projects and treasury/funding issues.

Candidates will be numerate, IT literate, graduate accountants with post-qualifying experience gained in either the securities industry or the corporate sector. Equities experience would be relevant to the product role; experience of cash management/funding and budgeting/cost management would suit the other position. Systems experience and database interrogation skills would be ideal. Intelligence, business understanding, creative flair and the desire to be involved in an exciting new venture are fundamental to these roles. You will thrive in an exciting, friendly

environment, enjoying early responsibility and the opportunity to make a real contribution to a dynamic new force in international investment banking.

Please write to our advising consultant Janet Bullock at BBM Selection, 76 Watling Street, London EC4M 9BJ, enclosing a C.V. that includes contact telephone numbers. Any agency and direct applications will be forwarded to BBM. All applications will be bandled in the strictest confidence.

FINANCIAL CONTROLLER

Edinburgh

c£45K + Car + Benefits

Computer Sciences Corporation (CSC) is a world leader in management consulting, systems integration and outsourcing. CSC work in partnership with their clients and are committed to excellence. CSC is presently the fastest growing IT services organisation in the UK and has annual global revenues of

This continuing corporate dynamism requires a Financial Controller who has the necessary energy and enthusiasm to grasp a challenging situation armed with initiative, technical strength and commercial awareness. The position focuses on the front end of the business with involvement in the negotiation process, liaison with customers and analysis of pricing. Nevertheless it requires an individual who is willing to roll their sleeves up and work hard within a focused financial environment.

A qualified accountant, the appropriate individual will have maturity, credibility and strong influencing skills. It is possible that involvement in mergers and acquisitions or significant change management programs will have provided relevant experience and this will be given some weight. You must also have vision and the drive to add value in the national growth of this world class operation.

To apply please contact our consultant David Bond, ACA, at ASA International 63 George Street, Edinburgh, EH2 2JG Tel: 0131 226 6222 Fax: 0131 226 5110

ISRAEL

Commercial ACA (30)

Experience of New Venture Planning and Analysis. London Based. Now Looking for role in Israel Finent Hebrew.

Write to PO Box A5315, Pinancial . Times, One Southwark Bridge,

APPOINTMENTS WANTED

SWITZERLAND GLOBAL INTERNAL AUDIT FIELD MANAGER

Professional with many years varied world leaders experience (banking, leisure & airline industries). Swiss & Brit, working German & French. Currently employed in a global company with 75% travel & 25% base work from his own base in Zurich desires a more challenging role.

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A unique personal challenge . . .

You are looking for the next stage of development in your career. You want a role that will grow with you; a role that you can mould around yourself; a role that offers you change, challenge, real responsibility and the chance to influence corporate development. We are offering that

A unique corporate agenda . . .

The appointment of a new CEO and the introduction of external investors are the drivers for a period of major change. We aim to maintain our entrepreneurial and competitive culture whilst improving the focus of our businesses, our people and our information and IT systems. We're already the largest company in our sector of the metals production and trading business; through corporate acquisitions, business restructuring and the reengineering of the way we manage the group, our ambition is accelerated growth and increased profitability

A challenging role . . . As our group head of finance, you will work closely with the Chief Executive and the management teams of our subsidiary companies. You will have full responsibility for the group's financial affairs - controls, reporting, cash ment, treasury and secretarial You'll be a key player in acquisition review and integration; in the

sment of capex and you'll drive the integration of

systems across the group. But - we want to be honest with you - we don't believe in big head offices and, in the early days, we'll expect you to work with little support in a truly 'hands-on' manner.

For a commercial candidate ...

Your fast track career to date is based on an immersion in management accounting and a consequent understanding of what the figures really mean, substantial experience at operating company level as well as corporate centre, proven ability to manage subsidiary finance staff at arms length and a record of surviving with a small head office team. You will be closer to our ideal if you bring systems and banking skills, international exposure and evidence of competitor analysis - extending to acquisition investigation. If you've done all this in a metals or commodities environment, even better!

To take this forward write to our advising consultant, Mark Hartshorne, quoting reference D/0080 and enclosing full career and remuneration details. Prove to us that you have the potential we seek.

Executive Search & Selection, Price Waterhouse, 19 Cornwall Street Birmingham. B3 2DT. Fax: 0121 200 2464.

E-mail: Mark_Hartshorne@Europe.notes.pw.com

Financial Controller/Company Secretary

PACKAGE TO £35K + BENEFITS. CATAMARAN CRUISERS LTD (BATEAUX LONDON)

Operating on the River Thames, we are focused on sightseeing and up-market dinner cruises. As a commercially oriented company with a strong commitment to customer service and quality we are the largest operator on the river and have set new standards with our ongoing investment plan in vessels unique to London. Catamaran Cruisers is a wholly owned subsidiary of Sodexho and a sister company to Gardner Merchant; the world's largest contract food services group with a turnover in excess of £3b. We wish to recruit a financial controller with the following skills:

- ACA, CIMA, or ACCA
- Minimum 3 years post qualification
- experience within a commercial environment
- Currently Assistant Financial Controller seeking to acquire a key role within a business or Financial Controller of a small company looking
- to join a growing business. Experience within a leisure/sales environment
- would be an asset. Most be assertive, self-morivating, flexible, hard-
- working, and able to take a direct role within a

Reports to the MD and the Divisional FD.

- would be an adva Responsibilities include management and statutory accounts, corporate tax, payroll, VAT,
- financial planning and cost control. Experience with MIS and Human Resources
- would be an advantage, as would a knowledge of general computing skills. In addition the role will include long term

The candidate will also act as company secretary

knowledge of French and the French GAAP

Although nor a bar to the correct candidate,

planning, general administration and liaison with our banks, auditors, solicitors, insurers, the Inland Revenue and the local authority.

Please reply by Thursday 25th April, enclosing your CV, current package details, and a one page, handwrinten outline describing your suitability for this role to: Peter Selinger, Managing Director, Catamaran Cruisers, Charing Cross Pier, Victoria Embankment, London WC2N 6NU. (confidential face (0171) 930 0950).

Sodexho

FINANCIAL ANALYSTS

London

c£36,000 + Bonus + Car

Our client is an established market leader within the FMCG sector, with a brand name synonymous with quality and leading edge marketing strategies. The organisation has continued to increase share in its highly competitive markets by expanding their distribution network and product portfolio.

As part of their ongoing development plans, the organisation is now seeking to recruit two Financial Analysts to join their finance team. The focus of the role will be to provide a key strategic link between the finance and marketing functions conducting competitor and brand analysis for presentation to the Board.

To succeed in this role, it is envisaged that you will possess the following attributes:

- Proven commercial acumen,
- Analytical mind.
- Strong communication skills. Confidence to challenge issues when necessary.
- A qualified accountant with 2-3 years PQE you will be committed to building a career within a fast moving environment. A

strong academic background will be complemented by a track record of achievement in your career to date. In return, our client offers unlimited career development and an excellent salary package.



Please send a CV to Julie Thompson at FMS 5 Bream's Buildings Chancery Lane London EC4A IDY

Tel: 0171-405 4161 Fax: 0171-430 1140 E Mail: 100621.2024@compuserve.com We have offices in London, Birmingham, Manchester and Lewes



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appears in the UK edition every Wednesday & Thursday and in the International edition every Friday

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e formarria Manager



IT Senior Appointments



Capital

. I 5 €

YOUNG BI



Head of IT

Tax Free package to £100,000+benefits

United Arab Emirates

Our client is a major financial institution with its principal operational base in the United Arab Emirates, investing globally in most major market sectors. As a consequence of an assessment of its IT operations, the need has arisen to appoint a Chief Information Officer (Head of IT) to review and upgrade their IT and communications systems, to more effectively support their investment operations.

This is a strategic role at senior advisor level, to review the current and future business needs and to direct the design and implementation of a strategy to introduce appropriate systems to manage and evaluate investments and treasury functions to best industry

A computer science graduate, preferably with a second degree level qualification in finance, the successful candidate will be able to demonstrate experience of operating at a senior level in a major financial institution with a significant fund management

KPMG Selection & Search

business, managing the effective deployment of information technology systems. The person will have gained a thorough understanding of the operational aspects of such a major financial institution, have a high degree of business acumen with strategic vision and a proven ability to analyse and understand business requirements and to deliver effective IT solutions. Extensive knowledge of current IT technology will be required, together with high level project management skills. Experience in the selection of vendor packages and systems architecture, as well as evidence of successful delivery of IT solutions, incorporating third party packages, in an international investment · management environment will be necessary.

If you are a dynamic individual who meets the above criteria and has the ability to achieve through diplomacy and persuasion, please send your CV with details of current remuneration to Bernard Grant at KPMG Selection & Search, 1-2 Dorset Rise, London EC4Y 8AE. Fax number 0171 311 5872 (Ref: 118F).

HEAD OF INFORMATION TECHNOLOGY INTERNATIONAL BANKING

Opportunity to manage all aspects of systems development and data processing in a leading financial institution

This significant appointment calls for a highly capable I.T. specialist to take responsibility for the development and operation of computer systems to meet our client's present and long term information needs. The Bank is a leader in trading interest rate derivatives and has recently introduced a sophisticated computer system to enhance its business capabilities in treasury management.

Probably a graduate, aged 35-40, with a relevant degree, you will have strong technical expertise, coupled with the ability to manage a small, but growing team. You must have a thorough knowledge of financial and dealing room products, gained through working in the systems department of an international bank for at least 6 years.

The Bank offers an attractive salary and benefits package which will reflect the importance attached to this position.

Contact Tony Tucker in strict confidence.

0171-626 9400

Cleary Court, 21-23 St. Swithin's Lane London EC4N 8AD

0171-626 1161

I.T. DIRECTOR

MARKET LEADING BUSINESS SERVICES ORGANISATION

SOUTH EAST

TO \$70,000 + BONUS + BENEFITS

- £300 million + turnover market leader providing high value business to business service. Complex finance operation driven by information technology to ensure market dominance through top quality customer service and responsiveness.
- Part of a £1.5 billion plc the company is embarking on a step change in its information systems portfolio and architecture. New process oriented approach is demanding a rapid redevelopment. IT will enable change to impact the entire operation's profitability
- Reporting to the Managing Director and occupying a key role on the Board this position will appeal to results oriented individuals with a clear commitment to

Please apply in writing quoting reference 1124FT with full execut and salary details to: 11 Hill Street, Landon W1X 888

Outstanding track record of IT strategy development

- and implementation essential. Financial services, retail, business to business services sector experiences are likely backgrounds. Multi-site business support and board level participation will be key. Strong commercial orientation vital to success.
- Absolute commitment to top quality internal service provision with refined leadership, programme/project management and supplier management skills. Oracle and distributed DEC Alpha experience would be useful.
- Blend of strategic insight and tactical implementation skills with high energy levels and personal statute necessary to drive success. Personal robustness and persistence coupled with vitality will lead to significant career opportunities.



London Six-figure package

Part of a FTSE 100 organisation, this major player in its specialist field has ambitious plans to exploit the massive untapped potential in its marketplace. Many factors work in its favour - significant financial investment to allow future expansion in both distribution channels and product range, strong selling power and access to identifiable customer bases, a flexible product portfolio, commitment to a programme of business transformation, an executive team drawn from leading players in the industry, and a culture characterized by autonomy and freedom of action. As IT Director, responsible for c.300 staff and significant external resources, you will be a key driver in ensuring the organisation's market competitiveness.

- develop and implement un IT strategy to achieve business transformation in a growing and evolving
- deliver cost-effective, integrated information systems to achieve key business goals and en organisation's empability
- nsform IT from an admin of gaining significant competitive advantage
- team, canable of responding proactively to business
- optimise the return from considerable IT investment. ssing both internal and external resources.
- The person
- experienced serior manager and change agent; a strategist and tactician with a track record of utilizing IT in business
- a pedigree IT background, with the ability to achieve significant
- highly credible leader, motivator and networker, with prov record of achieving high levels of performance from internal and
- initiative, drive and enthusiasm to develop new ideas and concepts

This is a critical, high-profile role and the remuneration package will fully reflect the calibre of individual needed to make a major impact. To apply, please send a detailed cv, indicating current remuneration, to Zillah Jamieson, Executive Search and Selection. Ref: 9746/PT, PA Consulting Group, Hobart House. 80 Hanover Street, Edinburgh EH2 1EL.

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PROJECT MANAGER

RAPIDLY EXPANDING BREWING GROUP seeks Project Manager to oversee implementation of MIS System in two

The Brewpole Group has developed into the leading Polish brewing group in the past four years, investing in and developing two brewerles in northern Poland. The next stage of the development of our group is to implement and integrate management information system. We have undergone a detailed tender process and are in the process in finalising system selection. The hiring of a project manager to aversee the implementation of this system will be crucial to the project's success as well as the continued growth of our group.

- Full project and implementation responsibility
- Report to Group Finance Director.
- Lead project feam of Group employees from all operating departments, committed full time to the implementation.
- Provide strategic direction for the future development of Group IT and MIS functions.
- A two year contract is offered, although definitely not a limit. Relocation to Poland is required.
- Project management (in-house or consultancy) experience in a manufacturing environment, showing a high level of people management and business reengineering experience.
- High level of motivation and strong leadership
- Polish language skills ideal, although not required.
- Experience with intergrated software solutions.

We are an entrepreneutal group of individuals who form a small management team of what is becoming a major European brewing group. this is an excellent apportunity for a driven individual to join this team and to contribute to the design and shape of our future.

IT in Finance

Sheffield-Haworth Ltd is a fully integrated Search and Selection Company dedicated to the financial services industry.

Due to continued expansion we have recently appointed Edward Hunter Blair who has global responsibility for recruiting within the Information Systems and Technology sector.

Sheffield-Haworth Ltd will be taking on a number of mandates in 1996 and would be interested to talk with highly-qualified professionals within this field.

- Heads of Department
- Senior Analyst Programmers
- Senior Project Managers
- Directors of Department
- Senior Business Analysts
- Development Team Leaders
- Business Systems Managers

For a confidential discussion please contact Edward Hunter Blair on Telephone: 0171 236 2400 or Fax: 0171 236 0316 or send your details to him at Sheffield-Haworth Ltd, Prince Rupert House, 64 Queen Street, London ECAR 1AD.

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or contact:

Robert Hunt +44 171 873 4153 Toby Finden-Crofts +44 171 873 3456 Andrew Skarzynski +44 171 873 4054

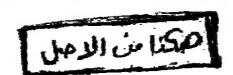
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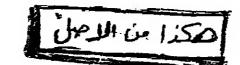
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Our client is a blue chip international bank operating in global markets. Its success and growth together with a commitment to using the latest technology has resulted in opportunities for outstanding staff to join this progressive organisation to deliver strategic solutions for the bank.

We expect you to have a good understanding of the business and the technology that supports the business with development and implementation skills in one or more of the following.

Securities Settlements Systems for example GLOSS General Ledger and Financial Systems for example DODGE Derivatives and Fixed Income Risk Management for example INFINITY

Good experience in Sybase. C++ and UNIX in a client server environment is desirable especially for the more technical development roles.

Well qualified academically and with good interpersonal skills, you are enjoying a fast track career and are ready to take on a new challenge to help realise your potential.

Please send your CV to Alan Summers quoting reference FT0496 to S&H Consulting Limited. 17 Wigmore Street, London, W1H 9LA. Tel (0171) 580 5816

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Our client is a major US based corporation and a worldwide leader in providing high performance information based solutions. The wholesale banking systems division is a successful and rapidly expanding business which is seeking to recruit high calibre project managers and business consultants. A thorough understanding of wholesale banking together with the practical skills and experience necessary to implement and deliver solutions is essential.

You will currently be working with a bank or a supplier to the banking sector and will have in-depth implementation experience in one or more of the following areas:

Trading and Back Office Operations Fixed Income & Derivative Instruments Risk Management

Foreign Exchange and Money Market Retail Banking Payments and S.W.I.F.T.

PROJECT MANAGERS need to have proven experience in managing and delivering large scale implementation projects. You will need to be commercially aware in order to define and agree costs timescales and budgets and to deliver within these criteria. To be service orientated and yet revenue focused is fundamental to the success of this role.

BUSINESS CONSULTANTS need to have a good understanding of wholesale banking systems, having worked directly with clients or users. You will have experience of the complete system implementation life cycle from installation, enhancements, data conversion, testing and training through to live production and support.

This is a dynamic international environment working with banks on a global basis, and candidates must have strong interpersonal skills and the energy and mobility to work overseas on a frequent and possibly long term basis. Fluency in European languages, particularly German, would be useful but is not essential.

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- . to work as part of a core management team responsible for Risk
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- anticipated practices in bonds' and derivatives' settlem to drive and project manage the implementation of new h occases and systems required by our existing bond and derivatives trading busines
- to manage a graving team of operations professionals
- · to communicate authoritatively and persuasively with hos

- be dynamic with the intellectual vigour to drive and manage change in complex business environments.
- have broad capital markets settlements experience (preferably in a Fined Income and Interest Rate Derivatives environment) gain
- possess strong project management skills.
 be highly IT literate and aware of the latest trands in front.
- have excellent man-management and communication skills. be focused, achievement-oriented and actively seeking early
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- from either an operations' or Π systems' perspective.
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mentation of new, state-of-the-art IT systems which will drive our nes krward. We are now molding to appoint a young, ambitions IT auditor to play as essential role in shaping the bestness impact of II.

NFORMATION TECHNOLOGY AUDITOR

- To join a high profile authors & compliquer term providing value-action audult young, fast-proving and ambitious investment bank.
- To play a major role in shaping the IT business enforcement of a state-of-the-art, green ■ To enhance the Bank's performance by branging vasion and creative adiations to complex perblems
- To develop a robust IT and communications systems auduing studenty.
- To put in place stational systems auditing methodologies, sools and proc To perform audits at pre-implementation, implementation and post-imple of sapid IT expension.
- The IT Environment comprises...
- BART BDS INFINITY NOVELL BUCLID FISTS SAILFISH MS OFFICE MIDAS KON-DOR+ TRIARCH SWIFT OPTAS TRAM OPUS TELECOMMUNICATIONS SYSTEMS
- A young (25-30), ambinious IT professional with symme auditing experience, preferably gained in an international investment/wholesale banking environment. Educated to degree equivalent, possibly with a formal accounting (ACA, ACCA) qualification,
- Duriness forested and expable of differentiating the executed from the incidental.
- A change agent with effective, personalive communication skills.
- Pleable, recorrected and constructed working in a rapidly changing, greenfield me with minimum supervalon.
 Looking for a demanding role which will give you the independence to shape your extern and impact directly on

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CITY

The Northern Trust Company is a leading Global Custodian. Our reputation has been built upon commitment to providing outstanding customer service, recruiting and developing high calibre individuals and investing in the technology essential to remaining at the forefront of this competitive industry. We are now seeking to hire a manager to lead our Business Systems Division

The successful candidate will have responsibility for co-ordinating and overseeing multiple application systems and will provide the appropriate support for information systems in the London Branch. They will also be responsible for defining the systems requirements of the London office and will work closely with development professionals in head office to manage implementations. Additionally, they will manage the activities of the network management team.

Whilst it is desirable that candidates should have an IT background, this is secondary to strong project management skills and the ability to work with and influence business and systems professionals throughout the organisation. The successful candidate may have a business systems background or be a business manager with a strong technical orientation. A proven track record of developing technological solutions to meet business needs and experience of custody or securities markets in general is essential.

In return, the organisation will offer a competitive compensation package and excellent career

Please write with your CV to: Nuala Hadden, Human Resources Department, The Northern Trust Company, 155 Bishopsgate, London EC2M 3XS.



THE NORTHERN TRUST COMPANY

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Exotics: 'C', NT, SQL To £90,000 Package

This elite team of developers reporting directly to the business, are replacing two team members who have moved across to trading. The positions involve pricing, development of models and risk management. A good first degree is required together with 'C' programming and IR Derivatives experience.

QUANTITATIVE ANALYST

c±50,000 Bonus + BBs

A successful and ambitious hybrid Quant/Developer is required to assume responsibility for the design and development of Fixed Income applications. Working closely with the Head Trader you will have a sound knowledge of Mathematical Modelling techniques as well as C++, VB/Excel or Access. Experience of Arbitrage and an excellent academic record are prerequisite.

FX OPTIONS: 'C' & UNIX

To £50,000 + BB: The Interest Rate Derivatives group of this major

Investment House are currently looking for a C/UNIX developer. The successful candidate will be solely responsible to the FX Options desk for all development and day to day support of Pricing and Risk Management systems.

Leading Exotic Options research group have a new hybrid role for a mathematician with a solid

City To £40,000 + Bonus + Bens

RESEARCH HYBRID

technical background to provide both practical and creative solutions for the business. Candidates require a mathematically blased education preferably to PhD level with at least 1 year's 'C' and/or VB.

BONDS: C++, UNIX & NT To £60,000 + BBs

The research team within a leading Fixed Income group argently require a highly qualified individual with current experience of Bonds and quantitative analytical techniques. Programming skills in 'C' or Visual C++ are essential, all future developments will be carried out on NT.

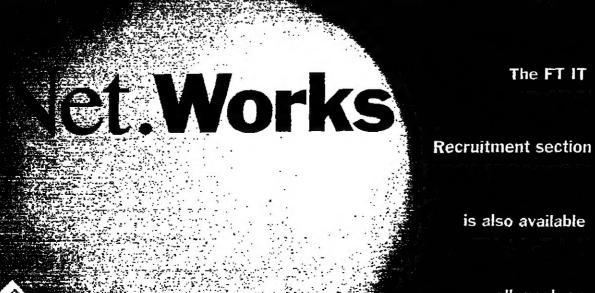
JUNIOR QUANTITATIVE ENGINEER £30-45,000 \pm BBs

Our client, an international investment bank has opportunities for highly educated individuals with strong C++ skills together with UNIX and financial markets experience. The successful candidate will be researching, developing and implementing trading strategies. A First Class degree in a mathematical discipline is prerequisite.

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HEAD OF IT - LEASING SYSTEMS TO £50,000 Reporting to the MD of this Multi-National Leasing Company specialising in the Leasing of large mainframe and data storage systems. An excessive knowledge of the Leasing industry and experience of implementing systems in a "live" environment will be required. This role will ideally suit someone from a Project Management background who is used to dealing with external suppliers as well as internal users.

PROJECT DEVELOPMENT MANAGER We are seeking a graduate who has gained several years experience in IT within the financial services industry. They will be responsible for a project train dedicated to design and support application systems in both front and back offices. Familiarity with one or more of the following would also be pecded - Excel, C, C++, or Visual C++ within a PC environment.

To develop IR tactics, solutions and controls across all business practices/processes within environments such as Finance, Manufacturing, Marketing and R&D. This will require good systems experience in either a consulting or development capacity. An in depth knowledge of JDE as an application and a CISA certification would be highly desirable.

INFORMATION RESOURCES AUDIT CONSULTANT TO £40,000

BUSINESS ANALYST - EQUITY SETTLEMENTS TO £30,000 This role will involve all aspects of liaison between Settlement staff and Technical Developers. Responsible for user acceptance testing, training and support of a specialised system dedicated to the Equities business. Essential skills are a thorough understanding of the Equities industry and a knowledge of PC (Windows) technology.

Please contact Andrew Pike or Stephen Isaac.

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